



LUKA KOPER

Port of Koper

2025

**NON-AUDITED REPORT ON
PERFORMANCE**

JANUARY – JUNE 2025

LUKA KOPER GROUP AND LUKA KOPER, D. D.

Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – June 2025.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – June 2025, can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, and shall be accessible via the company's website www.luka-kp.si, from 21 August 2025 onwards.

The company promptly publishes any pertinent changes to information contained in the prospectus for stock exchange listing on SEOnet, the electronic information system.

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – June 2025 was addressed by the company's Supervisory Board at its regular session on 21 August 2025.

Statement of the Management Board responsibility

Members of the Management Board of Luka Koper, responsible for the compilation of non-audited report of the Luka Koper Group and Luka Koper, d. d., herein declare that to the best of their knowledge:

- non-audited condensed financial statements of the Luka Koper Group and Luka Koper, d. d., for the period of the first six months of 2025, were compiled in accordance with the law and international accounting standards as adopted by EU and in order that they give a true and fair view of assets and liabilities, financial position, profit or loss and comprehensive income of the Company/the Group;
- these condensed interim statements for the period ending on 30 June 2025, were compiled in accordance with the international accounting standards 34 - Interim Financial statements and should be considered in relation to the annual financial statements for fiscal year ending 31 December 2024. Comparative financial statements for 2024 are audited. In preparing the condensed financial statements for the period January - June 2025, the same accounting policies were used as in preparing the annual financial statements of Luka Koper, d. d., and the Luka Koper Group for 2024;
- in the Non-audited report for the first six months of 2025 was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:

Nevenka Kržan
President of the Management Board

Gregor Belič
Member of the Management Board

Gorazd Jamnik
Member of the Management Board

Vojko Rotar
Member of the Management Board - Labour Director

Koper, 12 August 2025

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BUSINESS REPORT

1 Performance highlights of the Luka Koper Group in January - June 2025

In the context of diverted shipping routes from the Suez Canal via the Cape of the Good Hope, geopolitical tensions and trade uncertainty related to new US tariffs, the Luka Koper Group achieved good business results in the first half of 2025 and continued to implement its strategic objectives. Net sales amounted to EUR 187.7 million, exceeding the planned figure by 11 percent or EUR 19 million and net sales for the first half of 2024 by 15 percent or EUR 24.5 million.

Earnings before interest and tax (EBIT) amounted to EUR 52.8 million, exceeding the planned amount by 69 percent or EUR 21.4 million, and was by 41 percent or EUR 15.4 million higher than in the first half of 2024. In addition to higher net sales revenues, other revenues, which were 32 percent or EUR 0.5 million higher than planned, also contributed to the better than planned operating result (EBIT), while operating costs were 1 percent or EUR 1.9 million lower than planned. Higher net sales revenues had a positive impact on the improved operating result (EBIT) compared to 2024, while operating costs amounted to EUR 136.9 million, up 7 percent or EUR 9 million compared to 2024. Labour costs, material costs, and other expenses have increased.

We achieved a net operating profit of EUR 43.5 million, which was 66 percent or EUR 17.3 million higher than planned, and by 33 percent or EUR 10.7 million higher than in the first half of 2024.

In the first half of 2025 we handled 623,731 containers (in TEU), which is 8 percent more than planned and 14 percent more than in the first half of 2024. From March 2025 we have been welcoming in Koper ships from the new alliance established in February this year by Danish Maersk Line and Hapag -Lloyd. The abovementioned alliance provides a regular weekly shipping service on the Far East – Port of Koper route. In the first half of this year, we also recorded an increased number of container ships connecting Koper with various ports in the Mediterranean.

Car transshipment (in units) reached 452,049 cars, which is 6 percent above the planned volume and 10 percent more than in the first half of 2024. We achieved higher throughput with new business, primarily with import of vehicles of various manufacturers in China.

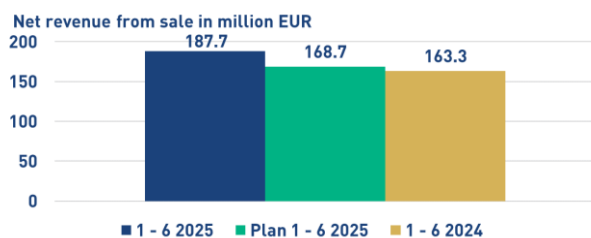
We handled a total of 11.4 million tons of goods which is in line with planned volumes and 1% percent increase from the first half of 2024. The planned volumes and the volumes of the previous year, measured in tons, were exceeded in all commodity groups, except for liquid cargoes and dry bulk and bulk cargoes.

In the first half of 2025, the Luka Koper Group allocated EUR 54 million for investments. We continued with the construction of the multi-purpose warehouse for steel coils, on the northern side of the Pier I, berth 12 on the Pier II and the relocation of storage blocks at the container terminal. The first phase of the development of the area on the landfill site 6A and the construction of the cruise terminal has been completed.

NET REVENUE FROM SALE**187.7** million EUR

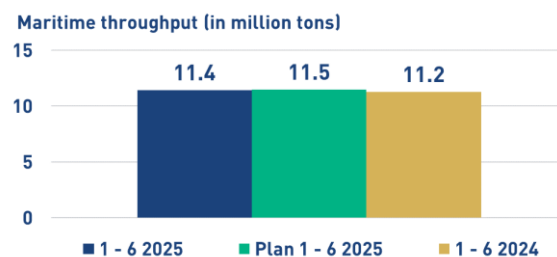
+11 % 2025/PLAN 2025

+15 % 2025/2024

**MARITIME THROUGHPUT****11.4** million TONS

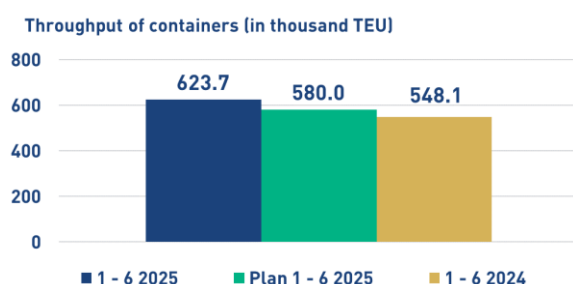
+/-0 % 2025/PLAN 2025

+1 % 2025/2024

**THROUGHPUT OF CONTAINERS****623.7** THOUSAND TEU

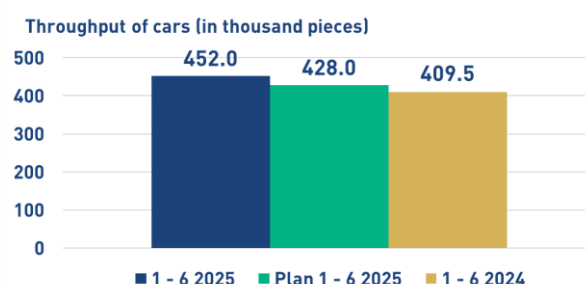
+8 % 2025/PLAN 2025

+14 % 2025/2024

**TRANSSHIPMENT OF CARS****452** THOUSAND UNITS

+6 % 2025/PLAN 2025

+10 % 2025/2024



EARNINGS BEFORE INTEREST AND TAXES (EBIT)

52.8 million EUR

+69 % 2025/PLAN 2025

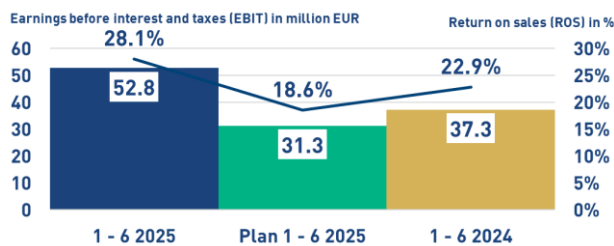
+41 % 2025/2024

RETURN ON SALES (ROS)

28.1 %

+51 % 2025/PLAN 2025

+23 % 2025/2024



EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

68.2 million EUR

+45 % 2025/PLAN 2025

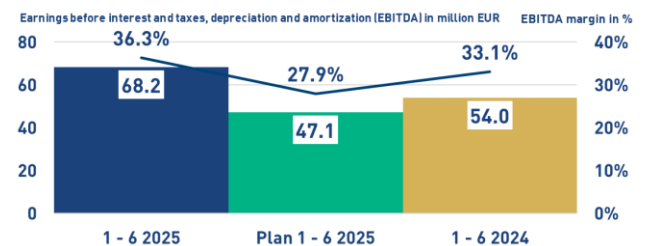
+26 % 2025/2024

EBITDA margin

36.3 %

+30 % 2025/PLAN 2025

+10 % 2025/2024

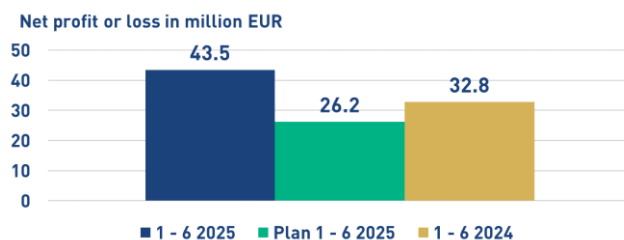


NET PROFIT OR LOSS

43.5 million EUR

+66 % 2025/PLAN 2025

+33 % 2025/2024

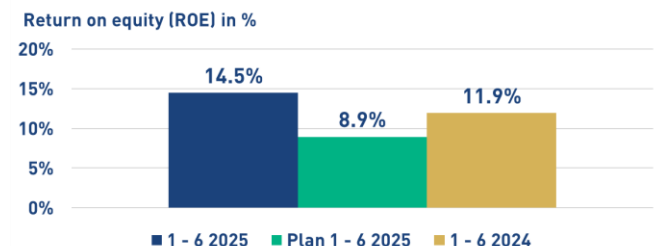


RETURN ON EQUITY (ROE)

14.5 %

+62 % 2025/PLAN 2025

+21 % 2025/2024

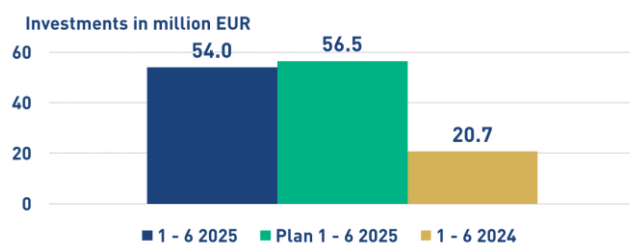


INVESTMENTS

54 million EUR

-4 % 2025/PLAN 2025

+161 % 2025/2024

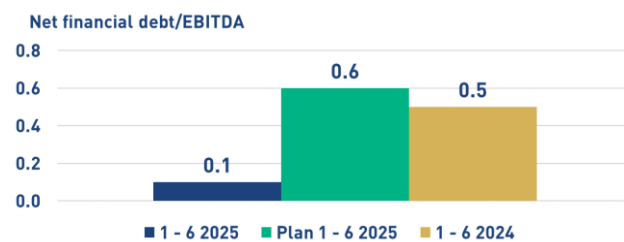


NET FINANCIAL DEBT/EBITDA

0.1

-0.5 2025/PLAN 2025

-0.4 2025/2024



Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - June 2025, in comparison with 2024

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 6 2025	1 – 6 2024	Index 2025/2024	1 – 6 2025	1 – 6 2024	Index 2025/2024
Net revenue from sale (in EUR)	185,744,494	161,704,655	115	187,740,159	163,258,920	115
Earnings before interest (EBIT) (in EUR)	51,778,235	36,219,876	143	52,756,229	37,309,679	141
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	66,882,414	52,500,213	127	68,220,760	53,963,965	126
Net profit or loss (in EUR)	42,782,889	32,131,243	133	43,477,072	32,796,749	133
Added value (in EUR)	129,636,534	106,035,332	122	135,341,179	111,807,286	121
Investment expenditure (in EUR)	52,963,799	20,536,960	258	54,033,875	20,692,225	261
Maritime throughput (in tons)	11,407,885	11,245,133	101	11,407,885	11,245,133	101
Number of employees ¹	2,219	1,938	114	2,384	2,102	113

Indicators	1 – 6 2025	1 – 6 2024	Index 2025/2024	1 – 6 2025	1 – 6 2024	Index 2025/2024
Return on sales (ROS)	27.9%	22.4%	125	28.1%	22.9%	123
Return on equity (ROE) ²	15.2%	12.5%	122	14.5%	11.9%	122
Return on assets (ROA) ³	10.3%	8.4%	123	10.2%	8.2%	124
EBITDA margin	36.0%	32.5%	111	36.3%	33.1%	110
EBITDA margin from market activity	36.8%	33.4%	111	37.2%	33.9%	113
Financial liabilities/equity	23.5%	28.0%	84	18.8%	23.4%	80
Net financial debt /EBITDA ⁴	0.3	0.7	43	0.1	0.5	20
Return on net assets (RONA) ⁵	13.6%	10.3%	132	13.5%	10.1%	134

Items	30.6.2025	31.12.2024	Index 2025/2024	30.6.2025	31.12.2024	Index 2025/2024
Assets (in EUR)	868,239,677	788,460,750	110	888,617,039	814,367,538	109
Equity (in EUR)	579,432,500	547,601,545	106	617,311,972	584,803,573	106
Financial liabilities (in EUR)	136,231,708	109,613,159	124	116,200,907	94,543,377	123

¹ Balance on the last day of the reporting period

² Indicator is calculated on the basis of annualised data.

³ Indicator is calculated on the basis of annualised data.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – June 2025 compared to the plan 2025

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 6 2025	Plan 1 – 6 2025	Index 2025/ plan 2025	1 – 6 2025	Plan 1 – 6 2025	Index 2025/ plan 2025
Net revenue from sale (in EUR)	185,744,494	167,215,103	111	187,740,159	168,698,632	111
Earnings before interest (EBIT) (in EUR)	51,778,235	30,726,340	169	52,756,229	31,308,961	169
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	66,882,414	46,083,025	145	68,220,760	47,149,380	145
Net profit or loss (in EUR)	42,782,889	26,085,083	164	43,477,072	26,195,973	166
Added value (in EUR)	129,636,534	110,245,174	118	135,341,179	115,920,917	117
Investment expenditure (in EUR)	52,963,799	54,677,950	97	54,033,875	56,545,355	96
Maritime throughput (in tons)	11,407,885	11,455,319	100	11,407,885	11,455,319	100
Number of employees ⁶	2,219	2,321	96	2,384	2,490	96

Indicators	1 – 6 2025	Plan 1 – 6 2025	Index 2025/ plan 2025	1 – 6 2025	Plan 1 – 6 2025	Index 2025/ plan 2025
Return on sales (ROS)	27.9%	18.4%	152	28.1%	18.6%	151
Return on equity (ROE) ⁷	15.2%	9.5%	160	14.5%	8.9%	163
Return on assets (ROA) ⁸	10.3%	6.5%	158	10.2%	6.3%	162
EBITDA margin	36.0%	27.6%	130	36.3%	27.9%	130
EBITDA margin from market activity	36.8%	28.4%	130	37.2%	28.7%	133
Financial liabilities/equity	23.5%	19.1%	123	18.8%	14.6%	129
Net financial debt /EBITDA ⁹	0.3	0.9	33	0.1	0.6	17
Return on net assets (RONA) ¹⁰	13.6%	8.4%	162	13.5%	8.3%	163

Items	30.6.2025	Plan 30.6.2025	Index 2025/ plan 2025	30.6.2025	Plan 30.6.2025	Index 2025/ plan 2025
Assets (in EUR)	868,239,677	812,033,924	107	888,617,039	831,391,607	107
Equity (in EUR)	579,432,500	561,427,622	103	617,311,972	598,641,503	103
Financial liabilities (in EUR)	136,231,708	106,964,415	127	116,200,907	87,398,246	133

⁶ Balance on the last day of the reporting period.

⁷ Indicator is calculated on the basis of annualised data.

⁸ Indicator is calculated on the basis of annualised data.

⁹ Indicator is calculated on the basis of annualised data.

¹⁰ Indicator is calculated on the basis of annualised data.

Alternative performance measures

The Luka Koper Group also used alternative measures (APMs¹¹ Guidelines), defined by ESMA¹².

Alternative measures	Calculations	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations from the core business.
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes (EBIT) + amortisation.	A measure of the company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.	Shows the operational efficiency of the company.
Return on sales (ROS)	Return on sales (ROS) = Earnings before interest and taxes (EBIT) / net revenue from sale.	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity	Shows the management success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.	Shows the business performance and profitability of market activity un percent.
Net financial debt/EBITDA	Net financial debt/EBITDA = (Financial liabilities – cash and cash equivalents) / EBITDA.	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.
Return on net assets (RONA)	Return on net assets (RONA) = operating profit (EBIT) / (average assets in the period - average short-term operating liabilities in the period - average short-term accrued expenses in the period).	Shows how efficiently a company uses its net assets to generate profit. It is useful for assessing a company's performance, as it shows the company's profitability relative to its net assets invested.
Ratio between the market price and earnings per share (P/E)	Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).	It shows how many euros investors in the market are willing to pay at a certain, moment for each euro of the company's profit. It is used to estimate the value of the company and its shares on the market.

¹¹ APMs – Alternative Performance Measures

¹² ESMA – European Securities and Markets Authority

Book value of share per day (in EUR)	Book value of share = equity / number shares.	It shows the value of a share based on the value of the company's equity on a given day.
Ratio between market price and book value of share (P/B)	Ratio between market price and book value of share (P/B) = closing share price / book value of share.	It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.
Earnings per share (EPS)	Earnings per share (EPS) = net earnings / number of shares.	Expresses a ratio that represents the amount of the company's net profit that it generates on each individual share. A measure of a company's performance (profitability).
Market capitalisation	Market capitalisation = closing price * number of shares.	Market value of all shares on the market.

2 Significant events, news and achievements in January – June 2025

JANUARY

- On January 7, the first cruise ship of the new season was moored at Luka Koper Cruise Terminal. 900 passengers and 700 crew members arrived in Koper on board of the 228-metre Viking Saturn, owned by Viking Cruises.
- On January 15, we published the Living with the Port Fund call for proposals. The Port of good ideas has once again opened its doors to all associations and organisations preparing interesting events and activities in different fields in 2025. Once again, we will support a wide range of innovative events in the fields of ecology and environmental protection, art, sports, education, humanitarian activities and tourism.
- On January 24, 2025, the Municipality of Koper published a call for tenders for homeowners in the city center of Koper, which will distribute grants from Luka Koper to reduce impacts from port activities.

FEBRUARY

- On February 12, 2025 the Workers' Committee of Luka Koper, d. d., reelected Mladen Jovičič as the employees' representative on the Luka Koper, d. d., Supervisory Board. The new four-year term of office of the elected representative will start on April 8, 2025.

MARCH

- On March 3, representatives of European Commission, hosted by the Office the Republic of Slovenia for Recovery and Resilience, visited Luka Koper, d. d. They were briefed on the projects implemented and co-financed under the Recovery and Resilience Plan, including the Luka.DT – digital transformation of processes at the Port of Koper.
- On March 4, as part of the Slovenian Maritime Day events, we organised an expert panel discussion on "Maritime logistics in the light of climate change". The panelists focused on the challenges and opportunities for maritime logistics in working towards a more sustainable future.
- On March 12, the President of the Republic, Nataša Pirc Musar, Ph.d. attended the departure of two containers of collected humanitarian aid for Madagascar. The project, in which the Slovenian Caritas, the Nataša Pirc Musar – Alma Foundation, Ministry of Foreign Affairs and a number of donors joined forces, was also supported by Luka Koper.
- On March 22, we held a traditional reception for Polish business partners in Warsaw. The event was attended by around 200 business partners, including many representatives of the Koper Port Community.

APRIL

- Seatrade Cruise Global, the largest annual cruise tourism trade fair, took place in Miami from 7 to 10 April. This year, it brought together more than 600 exhibitors from 120 countries. Slovenia and the Port of Koper had been represented for many years, as Koper and its Cruise terminal are becoming an increasingly attractive destination for cruise tourism in the northern Adriatic.
- On 10 April 2025, the vessel Al Nasriyah from the German shipping company Hapag-Lloyd made its first call at the Container terminal. The vessel operates as a part of the 'Gemini Cooperation' alliance, launched by Danish Maersk Line and Hapag-Lloyd. The first vessel of a new business relationship, Maersk Campbell, a regular visitor to Koper, called at the Container terminal at the end of March.
- After a break of a few years, we again organised a business event in Istanbul at the end of April, where we presented our strengths to around 30 Turkish businessmen from logistics and transport sector, and also addressed the current challenges of logistics industry activities.

MAY

- On May 16, we once again successfully organized the Port's event in the Serbian capital. Approximately 150 business partners and potential customers attended the Koper Port Days in Belgrade.
- In mid-May, we unloaded and loaded a record 11,422 TEU container units from the CMA-CGM Cobalt ship in just a few days, thus completing the largest number of handling operations on a single ship to date.
- On May 23, we launched a revamped portal www.zivetispristaniscem.si. The revamped portal Živeti s pristaniščem (Living with the Port), which was first made available to the public in July 2009, now provides a clear overview of the sustainable transition of Luka Koper, d. d., and supplements the legally required sustainability content that we have been publishing in our sustainability content that we have been publishing in our sustainability report since 2008.
- On May 27, we officially opened the new cruise terminal building. Twenty years after the first cruise ship arrived in Koper. Twenty years after the first cruise ship arrived in Koper, the city has gained a new, modern structure that offers visitors a warmer welcome and provides locals with a place to socialize and connect right by the sea.

JUNE

- Between June 2 and 5, we attended the world's largest logistic fair, Transport & Logistic München, which takes place every two years in Bavaria. Once again, we participated under the auspices of the public agency SPIRIT Slovenia, sharing the Slovenian pavilion with 13 Slovenian companies and institutions.
- On June 16, the associated company Adria Transport, d. o. o., put a new electric locomotive Nina type Siemens Vectron in service, thereby increasing its fleet to seven locomotives.
- On June 19, we hosted a high-level state visit to Luka Koper, d. d. – the President of the Republic of Slovenia, Nataša Pirc Musar, Ph.D. and the President of the Slovak Republic, Peter Pellegrini, who visited Slovenia at the invitation of the President. On this occasion, they visited key facilities at the Port of Koper with a delegation of Slovak businesspeople and discussed further deepening of economic cooperation between the two countries.
- At the 39th Shareholders' Meeting held on June 24, the shareholders of Luka Koper, d. d., approved the proposal to allocate EUR 29.4 million of the distributable profit for the payment of dividends. The gross dividend of EUR 2.1 per ordinary share is in the line with the dividend policy, according to which up to the half of net profit is allocated to dividends. It will be paid on August 29, 2025. The Shareholders' reviewed the last year's operations and granted discharge to the Supervisory Board and Management Board for their work in the 2024 financial year. New rules of procedure for the work of the Shareholders' Meeting were also adopted, completely replacing the rules of procedure dated July 25, 1996, while the proposed changes to remuneration policy of the members of the Supervisory Board were rejected. Shareholders were informed at the Shareholders' Meeting that on February 19, 2025 the Workers' Council re-elected Mladen Jovičić employees' representative in the Supervisory Board for a four-year term of office.

3 Relevant post-balance events

JULY

- On July 3, we celebrated the 30th anniversary of the associated company Avtoservis Koper, d. o. o., which significantly complement the activities and services provided by the Koper car terminal with the wide range of additional vehicle services. We also took this opportunity to officially handover for use two completed investments - new storage areas for 3.500 vehicles and a 900 square meter workshop for conversion and installation of additional equipment in vehicles.
- At the beginning of July, we began construction works as part of the project to extend the northern section of Pier I. As part of this project, we will gradually install a total of 1,750 piles, ranging in length from 60 to 70 meters. As part of the project, we will build 326 meters of coastline with two berths, thereby gaining 7 hectares of additional storage and handling areas.
- In mid-July, we introduced an important technological innovation at the container terminal – a remote-control system for the RMG bridge crane, which provides better working conditions and greater safety for employees, as well as better optimization of work processes and productivity. We are currently operating one of the bridge cranes in this way, which is already in the mature testing phase, and we will gradually be able to remotely control other bridge cranes as well.

AUGUST

- At its meeting on August 11, 2025, the Workers' Council of Luka Kope, d. d., dismissed the members of the Supervisory Board representing the employees: Mladen Jovičić, Rok Parovel and Mehrudin Vuković. At the same meeting, the Workers' Council elected new members of the Supervisory Board – employees' representatives: David Krmac, Jure Jambrošič and Mara Žerjal, with their term of office beginning on August 12, 2025.

4 Presentation of the Luka Koper Group

4.1 Profile of the company Luka Koper, d. d., as of August 12, 2025

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: http://www.zivetispristaniscem.si
Company's registration	District court in Koper, application No 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58.420.964,78
Number shares	14.000.000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
Share ticker	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board - Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d. d., core activity	52.240 (Transshipment)
Quality certificates	ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 50001:2018, ISO 45001:2018, ISO 37001:2016, Business excellence (EFQM), EMAS, NON GMO, ISCC EU Certificate, Organic (EKO) Certificate, AEO Certificate, GMP+

4.2 Organisation of the Luka Koper Group and associates

The Luka Koper Group includes related parties that contribute to the comprehensive range of services provided by the port. The Luka Koper Group includes five companies, i.e., the controlling company and four subsidiaries:

Luka Koper Group as at 30 June 2025

- Controlling company Luka Koper, d. d.

- Subsidiaries

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- Logis-Nova, d. o. o., 100 %
- TOC, d. o. o., 68,13 %
- Port View Caffè, d. o. o., 100 %¹³

Associates

- Adria Transport, d. o. o., 50 %
 - Adria Transport Croatia, d. o. o., 100 %-owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriafin, d. o. o., 50 %
 - Vinakoper, d. o. o., v 78,81 %-owned by Adriafin, d. o. o.
- Avtoservis, d. o. o., 49 %

4.3 Corporate Management and Governance

Luka Koper, d. d., Management Board

As at 30 June 2025, the Management Board of Luka Koper, d. d., comprised the following members:

- Nevenka Kržan, appointed the Member of the Management Board on July 1, 2022, she took office of the President of the Management Board on July 1, 2023.
- Gregor Belič, Member of the Management Board, appointed on November 30, 2023 for a five-year term, he took office on January 1, 2024.
- Gorazd Jamnik, Member of the Management Board, appointed on November 30, 2023 for a five-year term, he took office on January 1, 2024.
- Vojko Rotar, Labour Director, appointed on December 15, 2022 for a five-year term, he took office on February 16, 2023.

A presentation of Luka Koper, d. d., Management Board is available on the Company's website <https://luka-kp.si/slo/vodstvo-druzbe-193>.

Luka Koper, d. d., Supervisory Board

Luka Koper, d. d., Supervisory Board consists of nine members, six of whom are elected by the General Shareholders Meeting, and three from among employees by the Work Council. The Supervisory Board Members' term of office is four years.

As at 30 June 2025, the Supervisory Board comprised:

Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board

Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Tomaž Benčina, Deputy President of the Supervisory Board

Beginning of a four-year term: 7 June 2022 (35 Shareholders' Meeting)

¹³ In June 2025, a new company was established that will carry out catering activities and the activity of renting out business premises in the new passenger terminal building.

Boštjan Rader, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Jožef Petrovič, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Barbara Nose, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Borut Škabar, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Representatives of the Employees:

Mehrudin Vuković, Member of the Supervisory Board
Beginning of a four-year term: 19 January 2020 (33 Shareholders' Meeting – notification of shareholders)

Rok Parovel, Member of the Supervisory Board
Beginning of a four-year term: 13 September 2024 (38 Shareholders' Meeting – notification of shareholders)

Mladen Jovičić, Member of the Supervisory Board
Beginning of a four-year term: 8 April 2025 (39 Shareholders' Meeting – notification of shareholders)

External Member of the Audit Committee of the Supervisory Board:

Mateja Treven, external Member of the Audit Committee of the Supervisory Board
Appointed for the period from 23 February 2023 until revoked.

Changes in the composition of the Supervisory Board after the end of the period

At its meeting on August 11, 2025, the Workers' Council of Luka Kope, d. d., dismissed the members of the Supervisory Board representing the employees: Mladen Jovičić, Rok Parovel and Mehrudin Vuković. At the same meeting, the Workers' Council elected new members of the Supervisory Board – employees' representatives.

Composition of the Supervisory Board as of August 12, 2025 – appointed by employees

David Krmac, Member of the Supervisory Board
With the term of the office beginning on August 12, 2025 and ending on January 19, 2028 (notification of shareholders at the next Shareholders' Meeting)

Jure Jambrošič, Member of the Supervisory Board
With the term of the office beginning on August 12, 2025 and ending on September 13, 2028 (notification of shareholders at the next Shareholders' Meeting)

Mara Žerjal, Member of the Supervisory Board
With the term of the office beginning on August 12, 2025 and ending on April 8, 2029 (notification of shareholders at the next Shareholders' Meeting)

5 Business development strategy

In 2023, a new Strategic Business Plan 2024–2028 was adopted. The document takes into account trend in the logistic industry, competition analysis, development expectations and the awareness that only logistic companies with clearly set out sustainable development strategy can expect stable growth in the long term. In the next five-year period, the mission of Luke Koper, d. d., will continue to be based on the provision of quality services, in line with the guidelines of sustainable development – with the aim of becoming the first choice among ports on the European Southern transport route. The planned development is based on four starting points, which envisage the increase of infrastructural capacities and facilities, accelerated introduction of the smart port conception and adequate human resources structure as well as taking care of sustainability and reducing the negative impact on the environment and society. The multi-purpose port model, which is one of the company's key competitive advantages, continues to be maintained.

MISSION

To provide reliable and high quality port services, in line with sustainable development guidelines.

LUKA KOPER
EUROPEAN GREEN
WINDOW

VISION

To become the first choice among ports on the southern European transport route by creating added value for our customers.

VALUES

We create value for our customers

We focus on our customers by adapting to their needs and creating added value.

We appreciate each other

We work together as a team, learning and being there for each other while solving problems on the way towards our goals.

We take responsibility

We are accountable for our actions and results, and we meet our commitments to our stakeholders with integrity.

We strive for change and continuous improvement

We learn, improve and prepare for changes, because flexibility is our competitive advantage. We strive to improve every day – our services, our company, our community, ourselves.

We act sustainably

We respond boldly to climate change.

The Company has set the following goals until 2028:

To increase our total throughput to 26 million tons by 2028 (3.5% average annual growth from 2023 to 2028) while focusing on our customers' needs in a comprehensive and qualitative manner.

To achieve a throughput of 1.4 million TEUs at the Container Terminal in 2028 (5.5% average annual growth 2023-2028).

To achieve a throughput of 1.1 million vehicles at the Car Terminal in 2028 (4.8% average annual growth 2023-2028).

To increase total operating revenue to €413 million in 2028 (6.6% average annual growth 2023-2028) by gaining new commodity groups and customers in strategic/new markets, and by focusing the revenue structure on higher value-added commodity groups,

To ensure long-term profitability and to achieve an EBITDA margin of 29% and an ROE of 9% for Luka Koper d.d. in 2028.

To invest €785 million over 5 years until 2028 to increase the port's capacity and fluidity in order to be ready for the second railway line opening.

To obtain co-financing for investment projects, with a focus on the project to build an onshore electricity supply system for ships.

To develop land outside the port area through a strategic partnership model.

To implement a digital transformation of key processes using new technologies, with the objectives of automation and optimization - Smart port (raising digital maturity by at least 1 level). This will enable us to achieve connectivity between all internal and external stakeholders in the logistics chain and increase cost-efficiency.

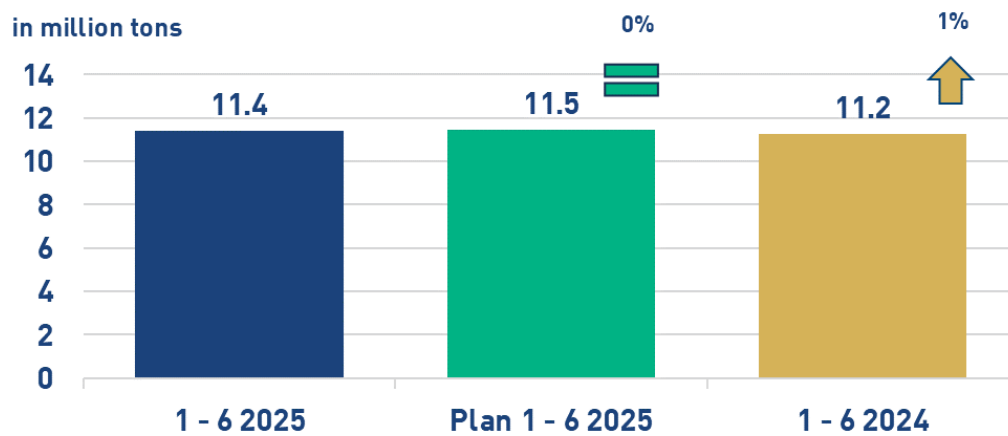
To maintain environmental sustainability standards (EMAS) and meet sustainability reporting commitments, as well as to reduce the company's carbon footprint through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.

6 Performance of the Luka Koper Group in January - June 2025

Maritime throughput

We handled a total of 11.4 million tons of cargo, which is in line with planned volumes and 1 percent more than in the first half of 2024. The planned volumes and the volumes of previous year, measured in tons, were exceeded in all commodity groups except for liquid cargo and dry bulk and bulk cargoes.

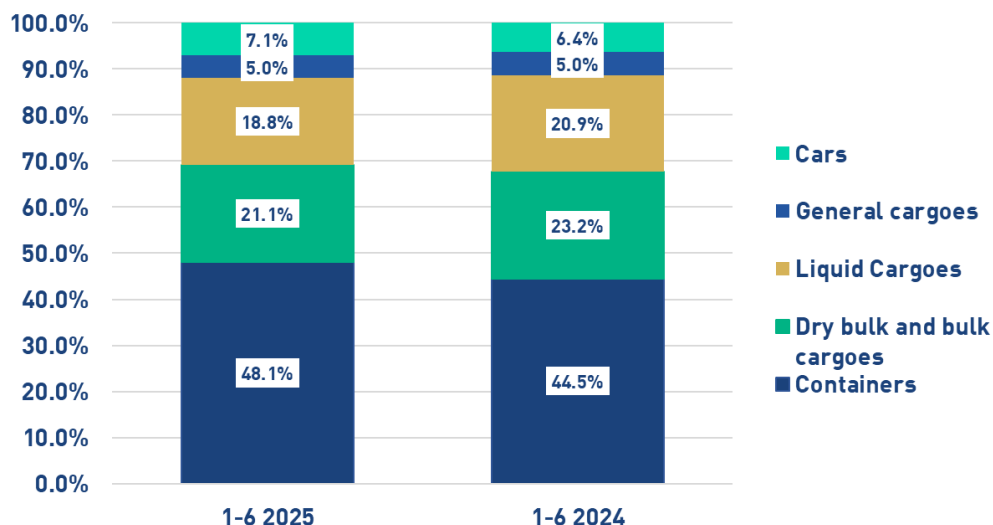
Maritime throughput (in million tons)



Maritime throughput in tons per cargo groups in January – June 2025 compared to the 2025 plan and 2024

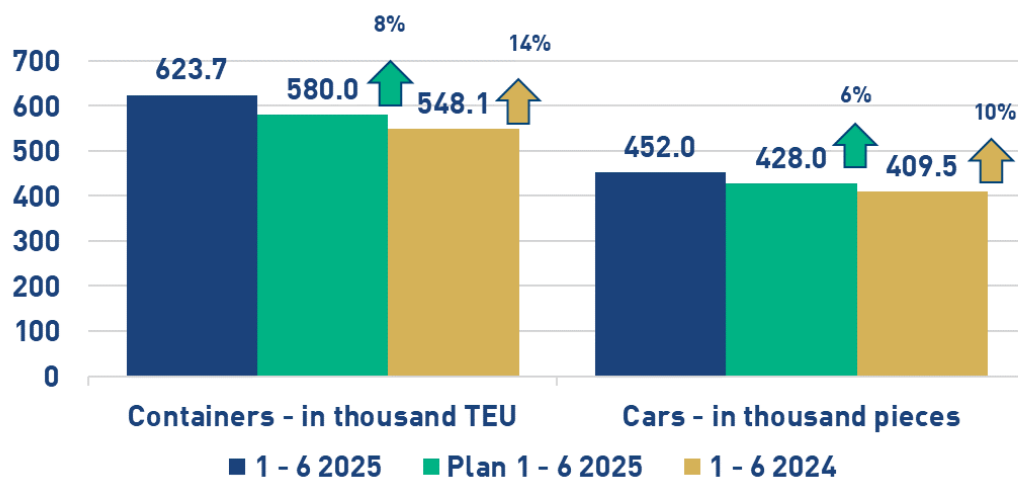
Cargo groups (in tons)	1 – 6 2025	Plan 1 – 6 2025	1 – 6 2024	Index 2025/plan 2025	Index 2025/2024
General cargoes	565,285	560,310	563,336	101	100
Containers	5,485,238	5,352,968	5,007,611	102	110
Cars	805,009	747,539	715,078	108	113
Liquid cargoes	2,144,497	2,217,010	2,352,989	97	91
Dry bulk and bulk cargoes	2,407,856	2,577,492	2,606,119	93	92
Total	11,407,885	11,455,319	11,245,133	100	101

Structure of the maritime throughput by cargo groups (in tons)



Containers dominate the overall structure of maritime throughput, measured in tons, accounting for 48.1 percent in the first half of 2025, up 3.6 percentage points from 2024. The share of the commodity group cars also increased by 0.7 percentage point. The share of general cargoes decreased by 0.1 percentage point, while the shares of dry bulk and bulk cargoes and liquid cargoes decreased by 2.1 percentage point.

Throughput of containers (in thousand TEU) and cars (in thousand pieces)



Containers (TEU) and cars (in units) in January – June 2025 compared to the 2025 plan and 2024

Cargo groups	1 – 6 2025	Plan 1 – 6 2025	1 – 6 2024	Index 2025/plan 2025	Index 2025/2024
Containers – TEU	623,731	580,002	548,141	108	114
Cars – units	452,049	428,048	409,460	106	110

In the first half of 2025, we handled 623,731 container units (TEU), at the **container terminal**, which is 8 percent more than planned and 14 percent more than in the first half of 2024. The increase in the containers was driven by new businesses related to planned construction and equipping of new production facilities and plants in our hinterland markets, high occupancy rates at most European ports, and the restructuring of shipping services from the Far East to Northern Adriatic ports.

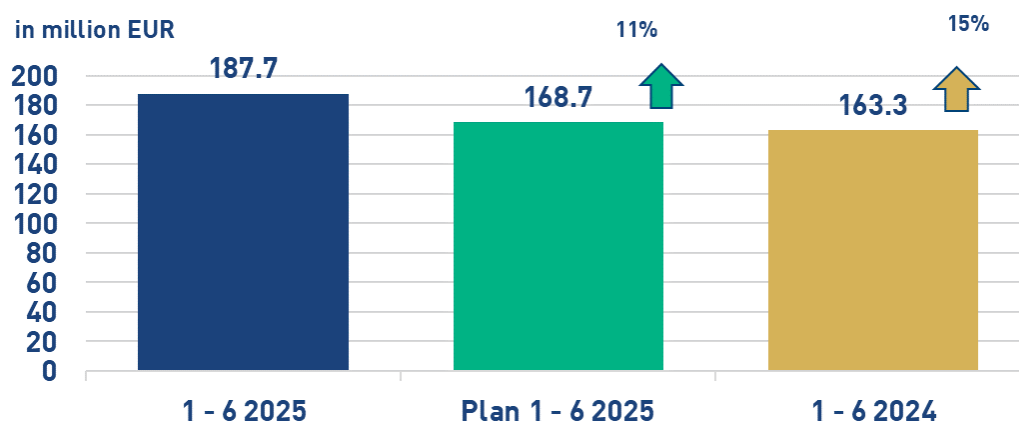
We handled 452,049 vehicles at the **car terminal**, which is 6 percent above the planned figures and 10 percent more than in the same period in 2024. We achieved higher throughput with new businesses, primarily with imports of vehicles from various manufacturers in China. The export volumes have also increased, mainly to Mediterranean countries.

In the first half of 2025, we handled 0.6 million tons of **general cargo**, which is 1 percent above the plan and at the same level as last year's volumes. There has been a particular increase in timber throughput. In the first half of 2025, we handled 2.1 million tons of **liquid cargoes**, which is 3 percent less than planned and 9 percent less than the volumes achieved in 2024. Compared to last year, we handled fewer jet and diesel fuels. In the **dry bulk and bulk cargoes** commodity group, we handled 2.4 million tons of cargo in the first half of 2025, which is 7 percent less than planned and 8 percent less than in 2024. The throughput of iron ore decreased.

Financial analysis of the Luka Koper Group performance

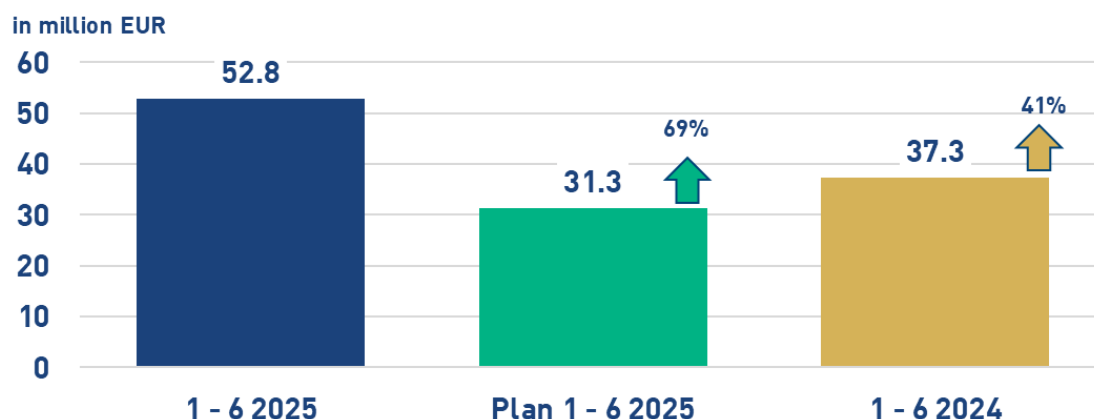
In the first half of 2025, the Luka Koper Group achieved higher maritime throughput compared to the first half of 2024, which had a positive impact on net sales and on the operating result (EBIT). Net sales amounted to EUR 187.7 million and were 15 percent or EUR 24.5 million higher than net sales achieved in the first half of 2024.

Net sales of the Luka Koper Group



Operating profit (EBIT) amounted to EUR 52.8 million in the first half of 2025, representing an increase of 41 percent or EUR 15.4 million compared to the first half of 2024.

Earnings before interest and taxes (EBIT) of the Luka Koper Group

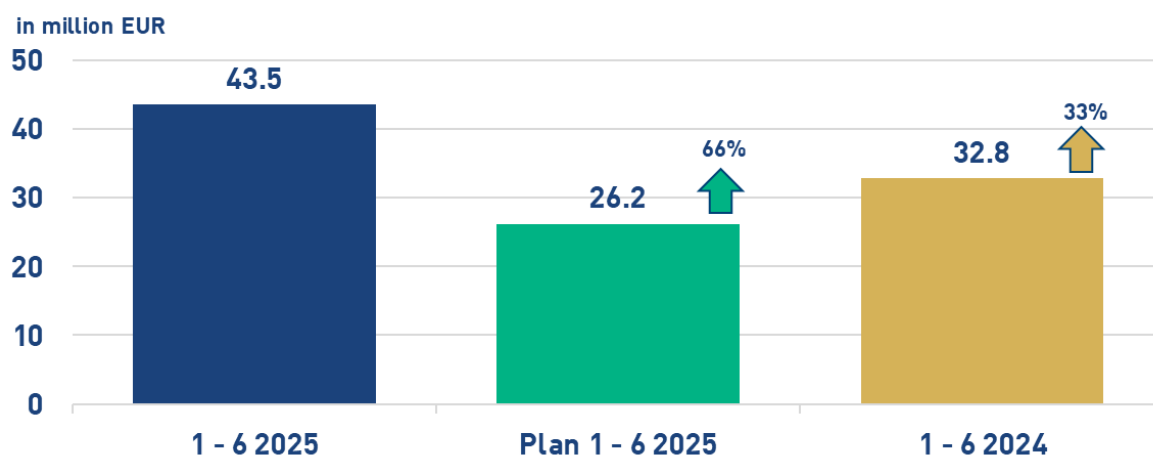


In the first half of 2025, operating costs amounted to EUR 136.9 million, representing an increase of 7 percent or EUR 9 million. The largest increase was in labour costs, which rose by 16 percent or EUR 9.3 million, while material costs rose by 13 percent or EUR 1.2 million, and other expenses by 18 percent or EUR 0.9 million. The cost of services decreased by 3 percent or EUR 1.3 million, and depreciation and amortization costs decreased by 7 percent or EUR 1.2 million.

Within material costs, there was an increase in the costs of auxiliary materials and spare parts, as well as energy costs. Energy costs increased due to higher prices and higher consumption of both electricity and fuel. Within the cost of services, the cost of port services decreased due to the employment of agency workers, while the cost of maintenance, insurance, IT support, and concession fees increased due to higher net sales revenues. Labour costs increased due to a larger number of employees as a result of recruiting agency workers and additional employment due to business growth. Depreciation and amortization costs decreased, while other expenses increased due to higher compensation costs and compensation for the use of building land.

The share of operating costs in net sales revenue amounted to 72.9 percent in the first half of 2025, which is 5.4 percentage point less than in the first half of 2024. Compared to 2024, the share of labor costs increased, while the shares of services cost and other expenses remained unchanged.

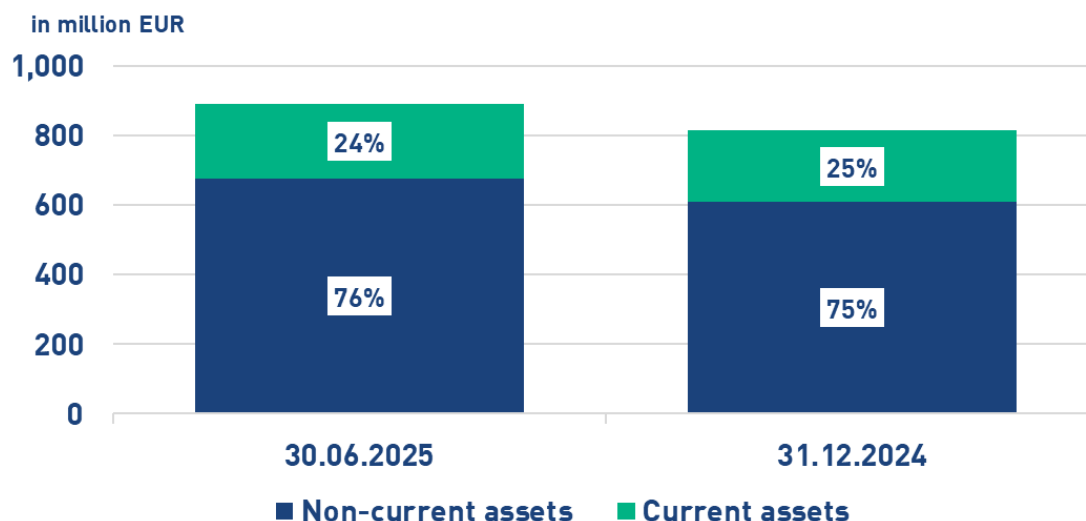
Net profit or loss of the Luka Koper Group



Net profit for the first half of 2025 amounted to EUR 43.5 million, which was 33 percent or EUR 10.7 million higher than the net profit achieved in the first half of 2024, due to higher operating profit (EBIT).

The balance sheet total as at 30 June 2025 amounted to EUR 888.6 million, which is 9 percent or EUR 74.2 million more as at 31 December 2024.

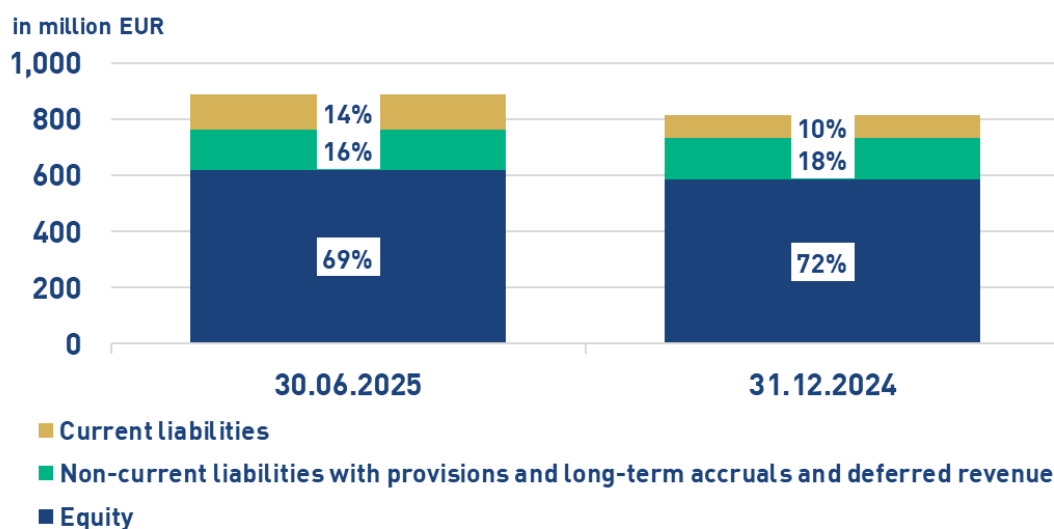
Assets structure of the Luka Koper Group



Non-current assets as at 30 June 2025 were 11 percent or EUR 67.3 million higher than at the end of 2024. The value of property, plant and equipment increased by EUR 38.7 million, advances for the acquisition of property plant and equipment by EUR 4.9 million and the value of shares and interests in companies and other non-current financial investments by EUR 23.9 million.

As at 30 June 2025, short-term assets were 3 percent or EUR 7 million higher than on 31 December 2024. The increase is effect of the increase of trade and other receivables in the amount of EUR 18.3 million on the one hand, and a decrease in short-term financial investments in the amount of EUR 10.1 million, and cash and cash equivalents in the amount of EUR 1.6 million on the other hand.

Structure of liabilities of the Luka Koper Group



As at 30 June 2025, the equity amounted to EUR 617.3 million, representing an increase of 6 percent or EUR 32.5 million compared to the end of 2024, which is the net effect of the equity increase due to the entry of the net operating result in the amount of EUR 43.5 million and positive changes in the revaluation surplus of financial investments in the amount of EUR 18.4 million, and a decrease due to the transfer of part of the profit to the parent company's dividend payment in the amount of EUR 29.4 million, by decision of the Company's Shareholders'

Meeting held in June 2025. As at 30 June 2025, non-current liabilities, including long-term provisions and long-term deferred income, were 2 percent or EUR 2.7 million lower than as at 31 December 2024, as non-current financial liabilities decreased by 10 percent or EUR 7.6 million due to the regular transfer from contractually agreed amortization schedules to current liabilities, while deferred tax liabilities increased by 96 percent or EUR 5.2 million. Short-term liabilities as at 30 June 2025 were 54 percent or EUR 44.5 million higher than as at 31 December 2024, mainly due to liabilities related to the distribution of operating result in the amount of EUR 29.4 million and higher trade and other liabilities in the amount of EUR 17.3 million.

As at 30 June 2025, financial liabilities amounted to EUR 116.2 million, which is 23 percent or EUR 21.7 million more than as at 31 December 2024. The increase in the amount of EUR 29.4 million is due to an increase in liabilities related to the distribution of operating result due to the transfer of dividends for payment, while the decrease of EUR 7.6 million is due to regular principal repayments from contractually agreed amortization plans.

As at June 2025, the liquidity is very good, as evidenced by cash and cash equivalents in the amount of EUR 104.7 million and other short-term financial investments in the amount of EUR 29.9 million.

As at 30 June 2025, the net financial debt /EBITDA ratio at the Luka Koper Group level was 0.1. The Luka Koper Group has surplus cash invested in treasury bills. Without such surplus cash investments, the amount of cash and cash equivalents at the end of June 2025 would have been EUR 134.5 million, resulting in a negative net financial debt/EBITDA ratio of -0.54.

Comparison of the results achieved by the Luka Koper Group, in January - June 2025, in relation to the plan

The Luka Koper Group generated net sales revenue of EUR 187.7 million, exceeding the planned figure by 11 percent or EUR 19 million. Operating profit (EBIT) amounted to EUR 52.8 million, exceeding the planned EBIT by 69 percent or EUR 21.4 million. In addition to higher net sales revenues, the higher operating profit (EBIT) was also impacted by other revenues, which were 32 percent or EUR 0.5 million higher than planned, and operating costs which were 1 percent or EUR 1.9 million lower than planned. Material costs were lower than planned due to lower energy costs and lower costs of replacement parts, labour costs due to a lower planned number of employees, and depreciation and amortization costs.

Net profit for the first half of 2025 amounted to EUR 43.5 million, which was 66 percent or EUR 17.3 million higher than planned. The net operating result was positively affected by the operating result from financing, which amounted to EUR 0.8 million and exceeded the planned amount by EUR 0.6 million. The results of associated companies were 47 percent or EUR 0.4 million higher than planned.

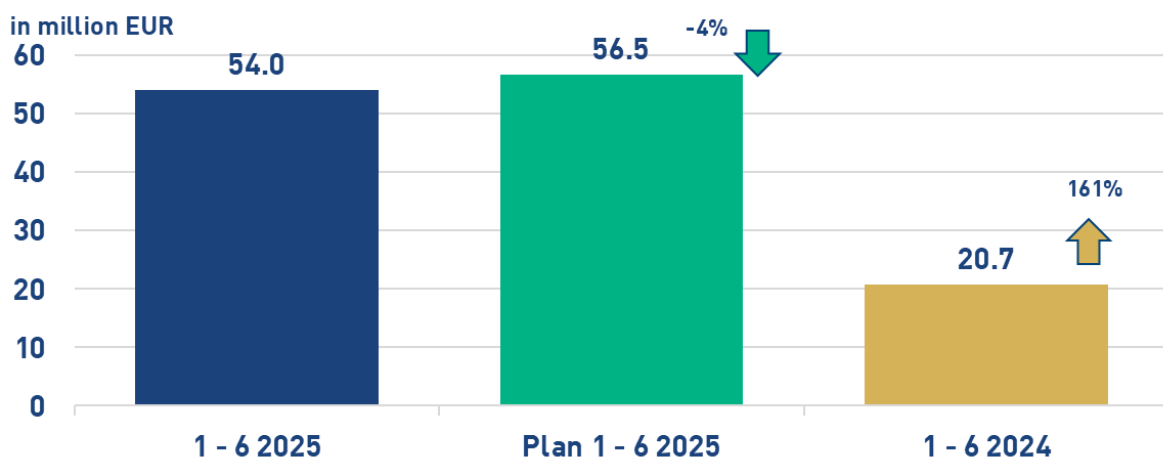
In line with the plan, we achieved higher throughput for two strategic commodity groups, namely an 8 percent increase in throughput for the container commodity group (in TEU) and 6 percent increase in transshipment for the car commodity group (in units). Total maritime throughput, measured in tons, was at the planned level.

7 Investments in non-financial assets

In the first half of 2025, the Luka Koper Group allocated EUR 54 million in property, plant and equipment, investment property and intangible assets, which is 161 percent or EUR 33.3 million more than in the first half of 2024. In the first half of 2025, Luka Koper, d. d., allocated EUR 53 million for investments, which represents 98 percent of the Luka Koper Group investments. Significant investments were made in line with the strategic business plan.

In the first half of 2025, investment realization was 4 percent or EUR 2.5 million lower than planned, mainly due to changes in the timeline for the extension of the northern part of the Pier I.

Investments in the property, plant and equipment, property investments and intangible assets of the Luka Koper Group



Significant investments during this period related to:

- Continuation of construction of a multi-purpose warehouse for steel coils,
- Continuation of construction of the extension of the northern part of Pier I,
- Continuation storage blocks relocating at the container terminal,
- Continuation of construction of berth 12 at Pier II,
- Completion of the first phase of the arrangement of the landfill area 6A arrangement for car storage,
- Continuation of construction of the Cruise terminal building.

8 Risk and opportunity management

The main strategic risks arising from the external environment are related to the outdated and insufficient capacity of the existing railway network and the possibility of the prolonged disruptions to the railway connection with the Port of Koper. Such events could have a negative impact on further growth throughput and the long-term development of the port. We manage risks by constantly highlighting infrastructure challenges and actively engaging with all key stakeholders in freight rail transport. The construction of a second track on Divača–Koper railway line is a key infrastructure project that will significantly improve the capacity and reliability of the rail connection to the port. However, the full benefits of the second track will only be realized if the railway junction at the entrance to the Port of Koper is upgraded at the same time.

Operational risks related to the maintenance and provision of appropriate infrastructure and equipment for smooth transshipment of goods are managed centrally by the maintenance department, which operates within the investment department. The maintenance is carried out on the basis of the annual planning, and in certain segments also on the basis of the multi-years planning, regular maintenance work and preventive inspections, and with an adequate stock of spare parts in the warehouse. In the coming period, we plan to revise certain procedures, establish standards and guidelines for external contractors, and standardize maintenance processes across the entire company.

We are managing negative impacts that could arise from an industrial accident through new investments in more modern equipment and the construction of a new fire station, which is expected to be completed in 2026, regular maintenance, periodic inspections and fire risk assessments, implementation of recommendations arising from external and internal audits, compliance with protocols and work instructions, and our own organized firefighting unit. We mitigate the financial consequences of potential events with appropriate insurance policies. In 2025, we plan to upgrade the information system for recording and handling emergency events in the port, which will enable further upgrading of the entire process with the processing of individual events, action and systematic monitoring of indicators. In addition to upgrading the information system for managing risks and opportunities, a project is also underway to systematically inventory all internal controls for individual processes.

The key challenge in the area of human resources is to ensure adequate additional employment in line with plans to increase port capacity. We manage risk through targeted staff development, scholarships, training, and regular staff analysis and interviews. We will also explore opportunities for employing foreigners who does not speak Slovenian. A high-quality organizational climate plays a key role in attracting and retaining staff and contributes to the achievement of the company's strategic goals. Therefore, we measure the climate and satisfaction, monitor the reasons for fluctuation, and take action when necessary.

Operational risks also include information security risks, which is assessed as adequately managed based on the measures and control activities adopted.

We manage the risk with compliance with legislation by regularly monitoring changes in legislation, implementing these changes in the systems and processes of the Luka Koper Group, and, in the event of any identified non-compliance, preparing and implementing measures to remedy it. In 2025, we expect to complete the activities necessary to ensure compliance with the Explosion Protection Regulations (Official Gazette of the Republic of Slovenia, No. 41/2016). It specifies the requirements that equipment and protective systems intended for use in potentially explosive atmosphere must be met. These are mainly used at terminals for dry bulk, bulk and liquid cargoes.

The Group currently has no identified financial risk among key risks, but among all financial risks, the risk of changes in fair value is rated the highest. Due to the strategic focus on investing in the development of the Group's core business in the area of financial investments, we only manage the existing portfolio. We manage risk within the Group by monitoring conditions on financial markets and their impact on our portfolio, while actively managing our investments to ensure the highest possible returns.

9 LKPG share

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 June 2025, the share ended its trading with 52 percent higher value than in the previous year. On the last trading day, as at 30 June 2025, the LKPG amounted to EUR 59.00 per share. As at 30 June 2025, 9,222 shareholders were registered, which was 239 more than in the previous year. The largest owner of the company remains the Republic of Slovenia.

Ten largest shareholders in Luka Koper, d. d., as at 30 June

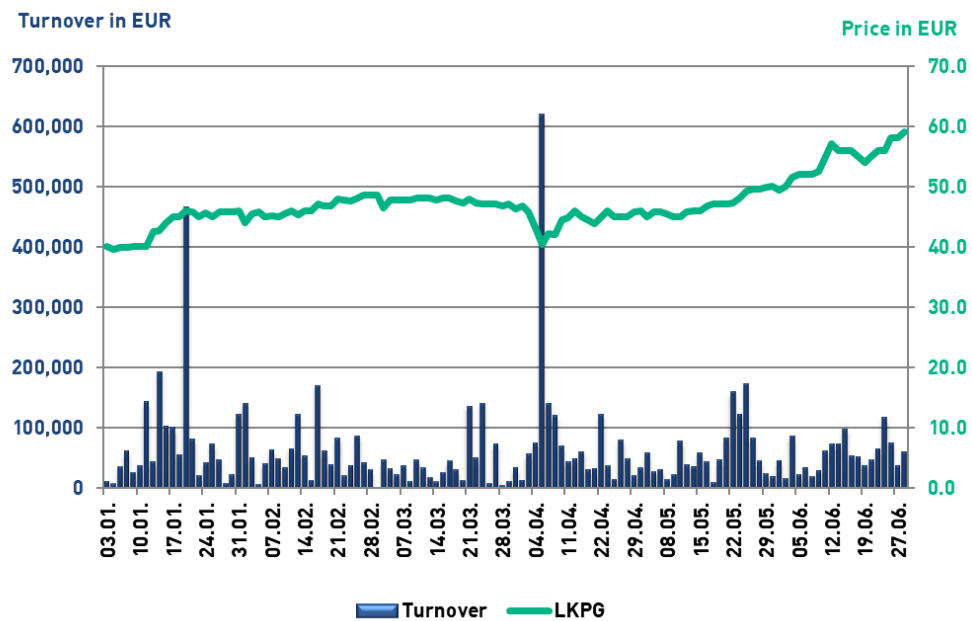
Shareholder	Number of shares 30. 6. 2025	Percentage stake 30. 6. 2025	Number of shares 30. 6. 2024	Percentage stake 30. 6. 2024
Republc Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenian Sovereign Holding, d. d.	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	427,369	3.05 %	372,231	2.66 %
Citibank N.A. – fiduciary account	255,319	1.82 %	256,383	1.83 %
Hrvatska poštanska banka, d. d. – fiduciary account	150,082	1.07 %	150,082	1.07 %
Zagrebačka banka, d. d. – fiduciary account	97,445	0.70 %	117,165	0.84 %
Raiffaisen Bank International AG	71,451	0.51 %	74,447	0.53 %
Privredna Banka Zagreb – fiduciary account	51,000	0.36 %	43,500	0.31 %
Total	10,886,533	77.76 %	10,847,675	77.48 %

Trading in LKPG

In the first half of 2025, the average daily price of Luka Koper, d. d., stood at EUR 47.21, whilst overall value fluctuated between EUR 39.60 and EUR 59.00. The highest market price at which transactions were concluded was EUR 59.50, and the lowest EUR 38.40. As at 30 June 2025, the market capitalization of Luka Koper, d. d., amounted to EUR 826,000,000.

In the first half of 2025, 1,711 transactions and block trades with aggregate value of EUR 7,384,809 were made, whereby 160,209 shares changed ownership.

Changes in daily LKPG share and daily turnover in January – June 2025



Overview of the movement of the value of the Index SBI TOP and value of the LKPG Index LKPG in January – June 2025



Relevant data on LKPG

	1 – 6 2025	1 – 6 2024
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 30.6. (in EUR)	59.00	38.80
Book value of shares as at 30.6. (in EUR) ¹⁴	41.39	37.07
The ratio between the market price and the book value of a share (P/B) ¹⁵	1.43	1.05
Net earnings per share (EPS) (in EUR) ¹⁶	6.11	4.59
Ratio between market price and earnings per share (P/E) ¹⁷	9.65	8.45
Market capitalisation as at 30.6. (in million EUR) ¹⁸	826.00	543.20
Turnover – all transactions in January – June (in million EUR)	7.38	4.65

Number of LKPG shares by the Supervisory Board and Management Board Members

Shareholder	Ownership 30. 6. 2025
Supervisory Board Rok Parovel, Member of the Supervisory Board	8
Management Board Gorazd Jamnik, Member of the Management Board	10

As at 30 June 2025, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

Treasury shares, authorised capital, conditional capital increase

As at 31 March 2025, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

Rules on restrictions and disclosure on trading with company's shares and shares of related parties

In compliance with Ljubljana Stock Exchange recommendations Luka Koper, d. d., adopted the Rules on trading with issuer's shares. These rules represent an additional assurance of equal information to all interested public on relevant business events in the company and are important in strengthening the trust of investors and the corporate reputation. The purpose of the Rules is to enable the people to trade in shares of Luka Koper, d. d., and to prevent any possible trading based on insider information. At the same time, the Rules enable mandatory reporting in accordance with the law on the sale and purchase of company's shares to the Securities Market Agency.

¹⁴ Book value of share = equity / number shares.

¹⁵ Ratio between market price and book value of share (P/B) = closing share price / book value of share.

¹⁶ Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

¹⁷ Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

Indicator is calculated on the basis of annualised data.

¹⁸ Market capitalisation = closing share price * number of shares.

SUSTAINABLE DEVELOPMENT

We are all part of Luka Koper, d. d., connected to it in one way or another. The operations of the Port of Koper are influenced not only by its employees, but also by the local residents, its owners and shareholders, the citizens of Slovenia, and who can use the Port of Koper to create and develop their talents, projects and activities. In our business and development activities, we adhere to the principles of a sustainable development and responsible environmental management, with sustainable directions of the Luka Koper Group, as defined in the new Strategic Business Plan 2024-2028, which was adopted in 2023. Luka Koper, d. d., commitment to sustainable development is a guarantee that future development will be friendly to the surrounding population, natural environment, and employees.

10 Highlights of January - June 2025

- Successfully completed EMAS assessment.
- We have published a call for the Living with the Port Fund to support a number of innovative events in the field of ecology and environmental protection, art, sport, education, humanitarian activities and tourism.
- The Municipality of Koper has published a call for tender for grants, to be distributed to house owners in the Koper city center by Luka Koper to mitigate the impact of port's activities.
- We launched the revamped portal www.zivetispristaniscem.si, where the sustainable transition content of Luka Koper, d. d., is presented in a transparent manner and supplements the legally defined sustainable content.
- We opened a new cruise terminal building, which offers visitors a friendlier welcome and provides locals with space for socializing and connecting right by the sea.
- The associated company Adria Transport, d. o. o., has put a new electric locomotive into service.
- We have opened a new training course designed to improve safety in the training process for various operational positions.
- Between January and June 2025, the Luka Koper Group recruited 163 new employees.

11 Care for employees

With their knowledge, energy, and enthusiasm, the employees of the Luka Koper Group demonstrate their dedication to the collective and work together as partners to shape the future of the company.

Number of employees in the Luka Koper Group

	30. 6. 2025	30. 6. 2024	Index 2025/2024
Luka Koper, d. d.	2,219	1,938	114
Luka Koper INPO, d. o. o.	131	132	99
Adria Terminali, d. o. o.	29	27	107
TOC, d. o. o.	5	5	100
Luka Koper Group¹⁹	2,384	2,102	113

¹⁹ Subsidiaries of the Luka Koper Group Logis-Nova, d. o. o., and Port View Caffè, d. o. o., are not shown in the table since they have no employees and are not included in consolidated statements, and because they are not relevant for a fair presentation of the Group's financial position, as they operate on a very limited scale.

The growth in the number of employees at Luka Koper, d. d., is a result of a reduction in the number of agency workers, who have been transferred to permanent employment, and additional recruitment due to growth of business volume.

As at 1 December 2024, 2,097 employees were employed at Luka Koper, d. d., while 2,255 employees at the Luka Koper Group.

Number of agency workers

	30. 6. 2025	30. 6. 2024	Index 2025/2024
Luka Koper, d. d.	113	264	43
Luka Koper INPO, d. o. o.	9	9	100
Luka Koper Group	122	273	45

As at 31 December 2024, 135 agency workers were employed at Luka Koper, d. d., whilst 145 agency workers at the Luka Koper Group.

Comparison between recruitment, termination and fluctuation rate

	Number of new recruitments		Number of departures		Fluctuation rate (v %) ²⁰	
	1 – 6 2025	1 – 6 2024	1 – 6 2025	1 – 6 2024	1 – 6 2025	1 – 6 2024
Luka Koper, d. d.	154	213	32	32	1.4	1.6
Luka Koper Group	163	219	34	39	1.4	1.8

Number of hours of training / employee

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	18	9.1	10.5	87
Luka Koper Group	15	8.9	9.3	96

12 Occupational health and safety

Luka Koper, d. d., conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the legislation and ISO 45001:2018 system. Important starting points for the implementation of this system are continuous improvement and recognition of hazards and the prevention of injuries before they even occur. The occupational health and safety system is designed in such a way that, as part of the annual planning, occupational safety and health risks are verified. Risks are identified through job risks assessment, analysis of emergencies, monitoring of technological processes, regular inspections and other work activities. On the basis of identified significant risks, annual targets are set and programs are prepared to achieve the set targets.

Number of injuries at work / million hours worked

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	<16	23.8	25.2	94

²⁰ Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

The number of injuries is higher than the target set, but lower than last year's level. These are minor injuries, most of which occur while performing manual tasks. Each injury is investigated, and the necessary measures are taken on individual basis.

Number of serious injuries

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	0	0	0	/

Number of collisions in the internal transport / million hours worked

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	<20	18.8	16.6	113

Number of collisions on handling areas / million hours worked

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	<35	75.2	63.2	119

Most of these involve collisions with immovable objects such as infrastructure, parked or stationary vehicles, and containers, where no people were injured and which mainly involve external participants.

13 Natural environment

Luka Koper, d. d., has always been concerned for improving the quality of life in the entire area in which the port is embedded and is aware of the vulnerability of the natural environment. Realizing that the port has an impact on the environment, Luka Koper has committed itself to sound environmental management, wishing to preserve it for future generations. Monitoring and minimizing environmental impacts are part of regular work activities, whereby Koper, d. d., cooperates with competent institutions.

Quantity of health hazardous dust particles PM10 (v $\mu\text{g}/\text{m}^3$)

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Ankaran - Rožnik	<30	16	18	89
Bertoki	<30	20	24	83
Koper – Cruise terminal	<30	/*	21	/

*no data available because measuring device was removed during the construction of the Cruise terminal. Measurements were resumed at the end of May 2025. Data will be available again for the third quarter of 2025.

Average value of dust particles (in $\text{mg}/\text{m}^2\text{dan}$)

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Average value of dust deposits	<200	121	117	103
Number of exceedances	5	5	5	100

In the first half of 2025, the number of exceedances has already reached the annual target value, which is not due to port operations but to weather conditions (fog, wind, low air humidity).

Managing all waste in Luka Koper, d. d. (in %)

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Share of recycling and other methods of managing all waste in Luka Koper, d. d.	97	99.2	/*	/

* The indicator is new, so there is no value for the past period.

Average noise levels (in dB)

	1 – 6 2025	1 – 6 2024	Index 2025/2024	Limit values 2025
Eastern periphery (Bertoki)	L _D =39	L _D =38	103	65
	L _V =37	L _V =37	100	60
	L _N =35	L _N =35	100	55
	L _{DVN} =42	L _{DVN} =41	102	65
Northern periphery (Ankaran)	L _D =42	L _D =42	100	65
	L _V =40	L _V =41	98	60
	L _N =40	L _N =41	98	55
	L _{DVN} =47	L _{DVN} =47	100	65
Southern periphery (Koper)	L _D =53	L _D =52	102	65
	L _V =52	L _V =52	100	60
	L _N =51	L _N =50	102	55
	L _{DVN} =58	L _{DVN} =57	102	65

Legend: L_D – daily noise level, L_V – evening noise level, L_N – night noise level, L_{DVN} – noise level day – evening – night
Data in table show the noise without ships and in the front of the first buildings outside the Port's zone.

Specific consumption of energy and water per handled ton of the total throughput²¹

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Consumption of electric energy (kWh/t)	0.7420	0.7156	0.8078	89
Motor fuel consumption (l/t)	0.1345	0.1263	0.1218	104
Water consumption (l/t)	2.5000	3.0104	2.7834	108
Specific greenhouse gas emissions Scope 1 in Scope 2 (kgCO ₂ ekv/t)	0.6350	0.5052	0.6028	84

In the period January – June 2025 the target value for specific drinking water consumption per ton of total throughput was exceeded by 20.4 percent, mainly due to extensive pipeline leaks. Higher specific consumption is a result of higher absolute water consumption not directly dependent on the volume of throughput.

²¹ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

Number of pollutions outside the port aquarium

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Number of pollution incidents	0	0	0	/

Number of unrealized inspection decisions in the field of environment

	Annual target 2025	1 – 6 2025	1 – 6 2024	Indeks 2025/2024
Number of unrealized inspection decisions in the field of environment	0	0	/*	/

* The indicator is new, so there is no value for the past period.

Inspection and internal measures in spatial interventions

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Number of pollution incidents	0	0	0	/

14 Social environment

Luka Koper, d. d., demonstrated the social responsibility towards the local environment, on which the port activity has most impact, through the support of organized groups and individuals implementing projects or activities relevant for the quality of life of population in the local area and namely in the field of sport, culture, ecology, science, education and humanitarian activity.

Sponsorships and donations (in million EUR)

	Annual target 2025	1 – 6 2025	1 – 6 2024	Index 2025/2024
Luka Koper, d. d.	1.6	0.82	0.83	99

FINANCIAL STATEMENT

15 Financial statements of Luka Koper, d. d. and Luka Koper Group

15.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Revenue	185,744,494	161,704,655	187,740,159	163,258,920
Capitalised own products and services	46,520	29,930	46,520	29,930
Other income	844,295	984,461	1,916,197	1,989,617
Cost of material	-10,969,996	-9,719,196	-11,043,153	-9,797,853
Cost of services	-40,184,074	-41,991,909	-37,398,025	-38,659,596
Employee benefits expense	-62,754,120	-53,535,119	-67,120,419	-57,843,321
Amortisation and depreciation expense	-15,104,179	-16,280,337	-15,464,531	-16,654,286
Other operating expenses	-5,844,705	-4,972,609	-5,920,519	-5,013,732
<i>of which net allowance for trade receivables/write-off of liabilities</i>	<i>-319,240</i>	<i>-90,245</i>	<i>-300,851</i>	<i>-83,701</i>
Operating profit	51,778,235	36,219,876	52,756,229	37,309,679
Finance income	2,642,263	4,183,075	1,293,178	2,716,980
Finance expenses	-509,207	-804,153	-455,739	-777,978
Profit or loss from financing activity	2,133,056	3,378,922	837,439	1,939,002
Profit or loss of associates	0	0	1,113,889	1,155,239
Profit before tax	53,911,291	39,598,798	54,707,557	40,403,920
Current tax expense	-11,182,867	-7,487,780	-11,280,351	-7,625,957
Deferred taxes	54,465	20,225	49,866	18,786
Net profit for the period	42,782,889	32,131,243	43,477,072	32,796,749
Net profit attributable to owners of the company	0	0	43,469,918	32,776,453
Net profit attributable to non-controlling interests	0	0	7,154	20,296
Net earnings per share	3.06	2.30	3.10	2.34

Notes to the financial statements are their integral part and shall be read in their conjunction.

15.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Net profit for the period	42,782,889	32,131,243	43,477,072	32,796,749
a) Items of other comprehensive income, classified by nature and grouped together:				
Change in revaluation surplus of financial assets measured at fair value through equity	23,651,365	12,151,160	23,651,365	12,151,160
Deferred tax on revaluation of financial assets measured at fair value through equity	-5,203,300	-2,673,255	-5,203,300	-2,673,255
Items that will not be reclassified subsequently to profit or loss	18,448,064	9,477,905	18,448,065	9,477,905
Total comprehensive income for the period	61,230,954	41,609,148	61,925,137	42,274,654
Total comprehensive income for the period owners of the company	61,230,954	41,609,148	61,917,983	42,254,358
Total comprehensive income for the period non-controlling interests	0	0	7,154	20,296

15.3 Statements of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
ASSETS				
Property, plant and equipment	510,843,671	472,839,605	524,854,328	486,164,111
Investment property	15,654,970	15,802,948	15,378,982	15,519,622
Intangible assets	1,063,398	1,150,434	1,130,286	1,229,848
Other assets	20,728,310	15,792,111	21,129,467	16,191,555
Shares and interests in Group companies	13,952,488	13,786,988	0	0
Shares and interests in associates	6,737,709	6,737,709	17,364,189	17,479,166
Other non-current investments	94,581,455	70,741,014	95,456,955	71,451,014
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	663,601,992	596,890,800	675,354,198	608,075,307
Inventories	2,852,700	2,499,728	2,852,700	2,499,728
Short term financial investments	29,923,930	40,000,000	29,923,930	40,000,000
Trade and other receivables	74,090,166	55,705,905	75,218,037	56,385,708
Assets from contracts with customer	559,658	1,109,031	559,658	1,109,031
Cash and cash equivalents	97,211,231	92,255,286	104,708,516	106,297,764
Current assets	204,637,685	191,569,950	213,262,841	206,292,231
TOTAL ASSETS	868,239,677	788,460,750	888,617,039	814,367,538
EQUITY AND LIABILITIES				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	318,401,186	318,401,186	318,401,186	318,401,186
Reserves arising from valuation at fair value	54,173,578	35,725,513	54,057,519	35,619,342
Retained earnings	58,874,068	45,491,178	96,523,359	82,442,809
Equity of owners of the parent	579,432,500	547,601,545	616,965,732	584,447,005
Non-controlling interests	0	0	346,240	356,568
Equity	579,432,500	547,601,545	617,311,972	584,803,573
Provisions	21,586,482	22,836,361	22,372,750	23,622,629
Deferred income	39,605,431	38,555,285	40,522,123	39,475,656
Loans and borrowings	91,189,517	93,786,135	71,189,517	78,786,135
Other non-current financial liabilities	109,579	249,308	112,682	243,363
Non-current operating liabilities	431,539	378,488	415,937	362,886
Deferred tax liabilities	10,570,207	5,421,372	10,527,180	5,373,747
Non-current liabilities	163,492,755	161,226,949	145,140,189	147,864,416
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	29,739,377	384,481	29,705,473	320,644
Income tax liabilities	5,767,440	8,105,039	5,796,039	7,999,850
Trade and other payables	74,614,370	55,949,501	75,470,131	58,185,820
Current liabilities	125,314,422	79,632,256	126,164,878	81,699,549
TOTAL EQUITY AND LIABILITIES	868,239,677	788,460,750	888,617,039	814,367,538

15.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	42,782,889	32,131,243	43,477,072	32,796,749
Adjustments for:				
Amortisation/Depreciation	15,104,179	16,280,337	15,464,531	16,654,286
Reversal and impairment losses on property, plant and equipment, and intangible assets	89,870	48,205	97,756	51,878
Gain on sale of property, plant and equipment, intangible assets and investment property	-167,349	-44,547	-241,689	-34,827
Net allowances for trade receivables/write-off of liabilities	319,240	90,245	300,851	83,701
Reversal of provisions	-5,328	0	-5,328	0
Finance income	-2,642,263	-4,183,075	-1,293,178	-2,716,980
Finance expenses	509,207	804,153	455,739	777,978
Recognised results of subsidiaries under equity method	0	0	-1,113,889	-1,155,239
Current tax expense and income (expenses) from deferred taxes	11,128,402	7,467,555	11,230,485	7,607,171
Profit before change in net current operating assets and taxes	67,118,847	52,594,116	68,372,350	54,064,717
Change in other assets	-4,936,199	-564,465	-4,937,912	-564,685
Change in operating receivables	-18,088,708	-8,252,552	-18,690,484	-8,582,436
Change in inventories	-352,972	-511,292	-352,972	-511,292
Change in shares and interests in Group companies	-165,500	0	0	0
Change in operating liabilities	11,201,610	3,851,575	10,061,841	3,144,887
Change in provision	-1,244,551	352,047	-1,244,551	352,047
Change in non-current deferred income	1,050,146	3,221,142	1,046,467	3,195,920
Cash generated in operating activities	54,582,673	50,690,571	54,254,739	51,099,158
Interest expenses	-457,276	-818,970	-403,808	-796,055
Tax expenses	-13,520,466	700,576	-13,484,162	432,812
Net cash flow from operating activities	40,604,931	50,572,177	40,366,769	50,735,915
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	612,166	1,036,274	664,532	1,210,574
Dividends received and profit sharing - subsidiaries	0	313,857	0	0
Dividends received and profit sharing - associates	1,228,866	234,043	1,228,866	234,043
Dividends received and share of profits - other companies	121,734	85,180	121,734	98,547
Proceeds from sale of property, plant and equipment, and intangible assets	76,199	44,547	152,447	34,828
Proceeds from sale of investment property	91,849	0	91,849	0
Proceeds from sale, less investments and loans given	60,032,000	79,800,883	60,032,000	79,800,883
Acquisition of property, plant and equipment, and intangible assets	-45,447,489	-24,315,489	-46,758,353	-24,480,829
Acquisition of investments, increase in loans given	-49,574,100	-101,338,500	-49,739,600	-101,338,500
Net cash flow used in investing activities	-32,858,776	-44,139,205	-34,206,525	-44,440,454
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	5,000,000	15,000,000	0	0
Repayment of current borrowings	-7,596,618	-7,596,618	-7,596,618	-7,596,618
Payment of the leased asset	-193,593	-206,436	-152,874	-180,627
Net cash flow used in financing activities	-2,790,211	7,196,946	-7,749,492	-7,777,245
Net increase in cash and cash equivalents	4,955,945	13,629,918	-1,589,248	-1,481,784
Opening balance of cash and cash equivalents	92,255,286	53,282,798	106,297,764	81,628,977
Closing balance of cash and cash equivalents	97,211,231	66,912,716	104,708,516	80,147,193

15.5 Statement of Owner`s Equity

(in EUR)						Reserves arising on valuation at fair value		Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	43,878,553	26,324,877	-1,605,520	505,347,400
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000
Changes of equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000
Profit for the period	0	0	0	0	32,131,243	0	0	32,131,243
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,477,905	0	9,477,905
Total comprehensive income for the period	0	0	0	0	32,131,243	9,477,905	0	41,609,148
Balance at 30 Jun 2024	58,420,965	89,562,703	18,765,115	270,000,708	48,009,796	35,802,782	-1,605,520	518,956,549
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	299,636,071	45,491,178	36,141,277	-415,764	547,601,545
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000
Changes of equity – transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000
Net profit for the period	0	0	0	0	42,782,889	0	0	42,782,889
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	18,448,065	0	18,448,065
Total comprehensive income for the period	0	0	0	0	42,782,889	18,448,065	0	61,230,954
Balance at 30 Jun 2025	58,420,965	89,562,703	18,765,115	299,636,071	58,874,067	54,589,342	-415,764	579,432,500

15.6 Statement of Group Equity

(in EUR)						Reserves arising on valuation at fair value		Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses			
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	81,464,730	26,324,876	-1,823,151	542,715,946	337,002	543,052,948
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Equity changes - transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Profit for the period	0	0	0	0	32,776,453	0	0	32,776,453	20,296	32,796,749
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,477,905	0	9,477,905	0	9,477,905
Total comprehensive income for the period	0	0	0	0	32,776,453	9,477,905	0	42,254,358	20,296	42,274,654
Distribution of net profit for the reporting period to other components of equity by decision of the management and supervisory board	0	0	0	29,635,362	-29,635,362	0	0	0	0	0
Changes within equity	0	0	0	29,635,362	-29,635,362	0	0	0	0	0
Balance at 30 Jun 2024	58,420,965	89,562,703	18,765,115	299,636,071	56,605,821	35,802,781	-1,823,151	556,970,305	340,058	557,310,363
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	299,636,071	82,442,810	36,141,277	-521,936	584,447,005	356,568	584,803,573
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Equity changes - transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Profit for the period	0	0	0	0	43,469,918	0	0	43,469,918	7,154	43,477,072
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	18,448,065	0	18,448,065	0	18,448,065
Total comprehensive income for the period	0	0	0	0	43,469,918	18,448,065	0	61,917,983	7,154	61,925,137
Other changes in equity	0	0	0	0	9,887	0	-9,887	0	0	0
Movements within equity	0	0	0	0	9,887	0	-9,887	0	0	0
Other changes in equity	0	0	0	0	744	0	0	744	0	744
Other changes in equity	0	0	0	0	744	0	0	744	0	744
Balance at 30 Jun 2025	58,420,965	89,562,703	18,765,115	299,636,071	96,523,359	54,589,342	-531,823	616,965,732	346,240	617,311,972

16 Notes to Financial Statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – June 2025 or as at 30 June 2025. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

- Luka Koper INPO, d. o. o., 100%
- Adria Terminali, d. o. o., 100%
- TOC, d. o. o., 68,13%

Associates and joint venture included in the consolidated financial statements:

- Adria Transport, d. o. o., 50%
- Adria Transport Croatia, d. o. o., 50%, 100% owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50%
- Adriaфин, d. o. o., 50%
- Vinakoper, d. o. o. Koper, 39,40%, 78,81% owned by Adriaфин, d. o. o.
- Avtoservis, d. o. o., 49%

The companies excluded from the consolidated financial statements as at 30 June 2025:

- Logis-Nova, d. o. o., 100%
- Port View Caffè d. o. o., 100%

In June 2025, the parent company established a new company Port View Caffè d. o. o, with 100 % ownership stake. The company will be engaged in catering and the leasing of business premises.

The companies Logis-Nova, d. o. o. and Port View Caffè d. o. o. are not included in the consolidated financial statements because they are not significant for the fair presentation of the Group's financial position. The company Logis-Nova, d. o. o. operates on a very limited scale, without any employees. The company only reports property in its books. The company Port View Caffè d. o. o. was only recently established and only reports its initial capital. If the companies' operations were to change significantly, the Group would take this into account in its consolidated financial statements.

Statement of compliance

The interim Report has been compiled in accordance with the International Accounting standards 34 – Interim Financial Reporting. The company's financial statements have been compiled in accordance with International Reporting Standards as adopted by the International Accounting Standards (IASB) and European Union and in compliance with Companies Act RS).

Basis for the compilation of financial statements

The financial statements of Luka Koper, d. d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – June 2025, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 June 2025 in comparison with the situation at the end of 2024.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – June 2025 and as at 30 June 2025 are not audited, while they were audited for the comparable period as at 31 December 2024.

When compiling the report, the same accounting bases and guidelines were as at 31 December 2024.

Business segment

Luka Koper, d. d., as a controlling company does not provide individual components of the port activity as independent services, but only as a part of package of the entire service of the goods throughput within the Port of Koper closed area, and consequently the management does not monitor the performance of single components in terms of IFRS 8. The Group consists of companies carrying out port and other activity. Port activities are goods handling and storage, services on goods, management of the port area, logistics services, maritime activity services and maintenance of the port. The second covers quality control and hinterland logistics activity. Due to insignificance, the Group does not report by separate segments.

Use of estimates and judgements

In compliance with IFRS, when compiling financial statements, the Management Board makes estimates, judgements and assumptions that affect the application of guidelines and the reported values of assets and liabilities, income and expenses. Estimates are formed based on experiences from previous years and expectations in the accounting period. The method of forming estimates and related assumptions and uncertainties are disclosed in the explanations for individual items.

Estimates, judgements and assumptions are reviewed on a regular basis. Actual results may differ from these situations, hence, estimates and underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized in the period for which the estimates are modified, or in the coming periods that are impacted by respective changes.

Regarding the issue of climate change, the Company/Group considers that climate change does not constitute a significant element in the estimates, assessment or judgement of accounting items. Likewise, from the points of view of the legislation, there were no relevant changes that could affect the application of the Company/Group's valuations and assessment.

Estimates and judgements, excluding relevant changes, are mainly applied in the following accounting items:

- Leases - Identification of lease contracts, determination of lease duration and discount rate
- Assessment of provisions for lawsuits
- Assessment of the adequacy of lifetime of significant fixed assets
- Assessment of the adequacy of the recognition of revenue from contracts with customers
- Assessment of the asset impairment
- Reallocation of assets or a part of assets among investment properties
- Assessment of the fair value of assets
- Assessment of the possibility of using receivables for deferred taxes.

17 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Revenue from sales with domestic customers based on contract with customer	61,841,004	54,707,750	63,352,544	56,044,247
- services	61,782,711	54,703,934	63,294,251	56,040,431
- goods and material	58,293	3,816	58,293	3,816
Revenue from sales with foreign customers based on contract with customer	121,561,094	104,419,135	121,947,958	104,614,901
- services	121,561,094	104,419,135	121,947,958	104,614,901
Revenue to customers	183,402,098	159,126,885	185,300,502	160,659,148
Revenue from collected port dues	1,624,258	1,874,868	1,624,258	1,874,868
Revenue from sales with domestic customers from rentals	718,138	702,902	815,399	724,904
Total	185,744,494	161,704,655	187,740,159	163,258,920

Within the overall structure of the net revenue in the reported period only one customer exceeded 10% of total sale, both in the Company as in the Group.

Other income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Reversal of provisions	5,328	0	5,328	0
Subsidies, grants and similar income	0	0	984,862	974,026
Income on sale of property, plant and equipment and investment property	167,349	44,547	241,689	34,827
Compensations and damages	242,471	411,176	251,916	451,822
Subsidies and other income not related to services	429,136	527,232	432,386	527,232
Other income	11	1,506	16	1,710
Total	844,295	984,461	1,916,197	1,989,617

Subsidies, grants and similar revenue in Luka Koper Group mostly account for retained contributions on salaries of employees in the amount of earmarked funds used in the subsidiary Luka Koper INPO, d. o. o.

Compensations and penalties received refer to compensation received, primarily due to damage events.

Subsidies and other revenue, not related to the business performance, the Company/Group comprised primarily revenue to cover costs from EU projects or costs of amortization and depreciation.

Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Cost of auxiliary material	1,295,792	1,211,471	1,346,459	1,276,753
Cost of spare parts	3,676,039	3,224,606	3,582,860	3,136,846
Cost of electricity	2,421,487	2,106,845	2,431,899	2,114,354
Cost of fuel	3,200,835	2,835,222	3,286,320	2,912,492
Other cost of energy	37,223	14,821	38,484	15,753
Cost of office stationery	74,737	68,929	80,529	75,570
Other cost of material	263,883	257,302	276,602	266,085
Total	10,969,996	9,719,196	11,043,153	9,797,853

The cost of material is higher compared to the previous period, both in the Company and in the Group. Electricity and fuel costs are higher mainly due to higher prices of electricity and motor fuel. The cost of spare parts is also higher due to the purchase of material for, maintenance works.

Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Port services	16,148,812	19,935,350	13,611,977	17,250,940
Cost of transportation	277,075	291,711	141,687	122,264
Cost of maintenance	5,015,124	4,908,008	4,961,380	4,745,566
Rentals	78,655	125,889	85,986	129,395
Reimbursement of labour-related costs	275,037	293,301	288,322	304,496
Costs of payment processing, bank charges and insurance premiums	1,069,997	832,983	1,133,089	874,329
Cost of intellectual and personal services	822,082	875,281	873,104	928,785
Advertising, trade fairs and hospitality	837,435	669,139	840,856	672,844
Costs of services provided by individuals not performing business activities	266,503	247,814	273,939	280,581
Sewage and disposal services	915,281	896,863	1,066,387	833,063
Information support	2,993,435	2,730,484	3,118,744	2,859,001
Concession-related costs	6,406,962	5,574,783	6,406,962	5,574,783
Transshipment fee	2,761,038	2,877,999	2,761,038	2,877,999
Costs of other services	2,316,638	1,732,304	1,834,554	1,205,550
Total	40,184,074	41,991,909	37,398,025	38,659,596

Within the cost of services, the Company/Group primarily reports costs of employees hired through agency companies and costs of services provided by external contractual partners. These are significantly lower than in the previous year due to the direct employment of such staff.

The costs of services provided by natural persons who do not perform activities mainly consist of the costs of student work, meeting fees, and the costs of temporary employment contracts.

Other costs of services mainly include container fumigation services and car washing costs, which are then charged to end customers, toll collection costs for entering port area, and security services.

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Wages and salaries	39,800,034	34,110,755	42,512,183	36,779,375
Wage compensations	6,591,516	5,718,611	7,064,844	6,180,174
Costs of additional pension insurance	1,777,700	1,518,851	1,926,016	1,662,250
Employer's contributions on employee benefits	7,832,708	6,665,256	8,360,810	7,175,020
Annual holiday pay, reimbursements and other costs	6,752,162	5,521,646	7,256,566	6,046,502
Total	62,754,120	53,535,119	67,120,419	57,843,321

The increase in labour costs compared to the same period last year (June 2024 - June 2025) is mainly due to new recruitments, with an increase of 281 employees in the Company and 282 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Depreciation of buildings	7,730,854	7,960,516	7,904,669	8,130,182
Depreciation of equipment and spare parts	6,918,009	7,848,565	7,147,384	8,079,357
Depreciation of small tools	3,644	6,792	3,665	6,936
Depreciation of investment property	147,530	160,237	140,192	152,889
Amortisation of intangible assets	107,396	95,321	112,036	99,627
Depreciation of investment into foreign-owned assets	5,786	5,802	5,786	7,296
Depreciation of right-of-use	190,960	203,104	150,799	177,999
Total	15,104,179	16,280,337	15,464,531	16,654,286

The lower depreciation expense in the Company/Group mainly reflects the revaluation of the useful life of fixed assets in 2024. The valuation of useful life was performed by an authorized machinery and equipment appraiser and an authorized real estate appraiser registered with the Institute of Auditors.

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	89,870	48,205	97,756	51,878
Expenses for allowances for receivables	319,240	90,245	300,851	83,701
Levies that are not contingent upon employee benefits expense and other types of cost	3,875,374	3,664,338	3,988,247	3,707,726
Donations	380,514	403,270	330,200	407,271
Environmental levies	57,175	142,466	47,736	130,212
Awards and scholarship to students inclusive of tax	21,074	21,236	21,325	21,592
Awards and scholarship to students	27,085	16,119	27,085	16,119
Other costs and expenses	1,048,684	586,730	1,081,630	595,233
Total	5,844,705	4,972,609	5,920,519	5,013,732

Levies that are not dependent on labour costs and other types of costs mainly relate to compensation for the use of building land.

Among its donations in the first six months of 2025, the Company/Group primarily reports a donation to the Municipality of Koper for the implementation of mitigation measures aimed at reducing the environmental impact of emissions from port activities. The company has transferred EUR 320,000 to the Municipality, and the Municipality will distribute these funds to eligible recipients through a public call for the allocation of grants.

Other costs and expenses mainly represent compensation for damage to assets owned by third parties that occurred during the transshipment of goods in the port.

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 6 2025	1 - 6 2024	1 - 6 2025	1 - 6 2024
Finance income from shares and interests	1,785,817	2,356,839	386,594	718,927
Finance income from shares and interests in Group companies	170,357	350,713	0	0
Finance income from shares and interests in associated companies	1,228,866	1,300,566	0	0
Finance income from shares and interests in other companies	121,734	85,180	121,734	98,547
Finance income from other investments	264,860	620,380	264,860	620,380
Finance income - interest	686,614	1,620,153	728,730	1,781,680
Interest income - other	686,614	1,620,153	728,730	1,781,680
Finance income from operating receivables	169,832	206,083	177,854	216,373
Finance income from operating receivables due from others	169,832	184,517	177,854	194,807
Exchange differences	0	21,566	0	21,566
Total finance income	2,642,263	4,183,075	1,293,178	2,716,980
Finance expenses from financial investments	-43,783	0	-43,783	0
Finance expenses – interest	-250,104	-803,010	-196,631	-776,831
Interest expenses – Group companies	-52,915	-25,475	0	0
Interest expenses – banks	-194,556	-774,203	-194,556	-774,203
Financial expenses arising from lease liabilities to others	-1,348	-2,412	-2,075	-2,628
Financial expenses arising from lease liabilities to Group companies	-1,285	-920	0	0
Finance expenses for financial liabilities	-215,320	-1,143	-215,325	-1,147
Finance expenses for trade payables	-4,320	-29	-4,325	-29
Finance expenses for other operating liabilities	-1,837	-1,114	-1,844	-1,118
Exchange differences	-209,163	0	-209,156	0
Total finance expenses	-509,207	-804,153	-455,739	-777,978
Net financial result	2,133,056	3,378,922	837,439	1,939,002

Finance income from other investments and financial expenses from financial investments relate to the valuation of financial investments measured at fair value through profit or loss.

The Company/Group also generates financial income on financial markets from interest on funds placed in short-term bank deposits and treasury bonds.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net profit for the period	42,782,889	32,131,243	43,469,918	32,776,453
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	3.06	2.30	3.10	2.34

18 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Group Luka Koper	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Land	17,532,405	17,532,405	22,442,768	22,442,768
Buildings	287,724,343	294,567,468	293,880,206	300,882,501
Plant and machinery	110,036,999	106,627,092	112,870,947	108,751,513
Property, plant and equipment being acquired and advances given	95,125,625	53,497,381	95,284,039	53,541,197
Right-of-use	424,299	615,259	376,368	546,132
Total	510,843,671	472,839,605	524,854,328	486,164,111

In the period from January to June 2025, the Company invested a total of EUR 52,963,799 in property, plant and equipment, while the Group invested EUR 53,540,363.

Significant investments during this period related to:

- Continuation of construction of a multi-purpose warehouse for general cargo for the storage of steel coils,
- Continuation of construction of the extension of the northern side of the Pier I,
- Continuation of the relocation of the storage blocks at the container terminal,
- Completion of the first phase of the landfill site 6A arrangement for car storage,
- Continuation of the construction of the berth 12 at Pier II,
- Completion of construction of then Cruise terminal building.

As of 30 June 2025, the Company reported liabilities for the purchase of property, plant and equipment in the amount of EUR 210,094, while the Group reported these in the amount of EUR 211,580,788 (as at 31 December 2024, the Company EUR 245,952,700, while the Group EUR 247,859,568).

To fulfill its vision of sustainability and climate change mitigation, the Company/Group invested a total of EUR 19,566,909 during the period under review, primarily in the construction of energy-efficient buildings and the replacement of existing internal combustion vehicles (tractors, cranes, forklifts) with electric vehicles.

Overview of changes in the value of the company's property, plant and equipment in January – June 2025

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2024	17,532,405	608,927,361	371,646,448	53,497,384	1,051,603,598
Additions	0	0	0	52,963,799	52,963,799
Transfer from investments in course	0	4,523,864	6,791,334	-11,315,198	0
Disposals	0	0	-5,081,352	0	-5,081,352
Write-offs	0	-390,029	-1,827,070	0	-2,217,099
Transfer to intangible assets	0	0	0	-20,360	-20,360
Transfer in between property, plant and equipment	0	-4,028,607	4,028,607	0	0
Balance at 30 Jun 2025	17,532,405	609,032,589	375,557,967	95,125,625	1,097,248,586
Allowances					
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
Depreciation	0	7,736,640	6,921,653	0	14,658,293
Disposals	0	0	-5,079,799	0	-5,079,799
Write-offs	0	-306,148	-1,822,384	0	-2,128,532
Transfer in between property, plant and equipment	0	-482,140	482,140	0	0
Balance at 30 Jun 2025	0	321,308,246	265,520,968	0	586,829,214
Carrying amount					
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346
Balance at 30 Jun 2025	17,532,405	287,724,343	110,036,999	95,125,625	510,419,372

Overview of changes in the value of the company's property, plant and equipment in January – December 2024

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Additions	0	0	0	53,540,363	53,540,363
Transfer from investments in course	19,032	19,591,829	12,160,168	-31,771,029	0
Disposals	0	-1,867,715	-4,854,443	-10,039	-6,732,197
Write-offs	0	-880,314	-683,398	0	-1,563,712
Transfer to intangible assets	0	0	0	-598,166	-598,166
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	0	0	-719,695	-719,695
Transfer in between property, plant and equipment	0	-443,617	443,617	0	0
Balance at 31 Dec 2024	17,532,405	608,927,361	371,646,448	53,497,384	1,051,603,598
Allowances					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation	0	18,645,984	13,308,131	0	31,954,115
Disposals	0	-1,854,355	-4,536,532	0	-6,390,887
Write-offs	0	-868,593	-602,625	0	-1,471,218
Transfer in between property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
Carrying amount					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346

Overview of changes in the value of the Group property, plant and equipment in January – June 2025

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2024	22,442,766	617,984,083	382,939,151	53,541,199	1,076,907,198
Additions	0	12,726	293,399	53,727,749	54,033,874
Transfer from investments in course	0	4,525,781	7,438,766	-11,964,547	0
Disposals	0	0	-5,715,129	0	-5,715,129
Write-offs	0	-390,029	-1,830,370	0	-2,220,399
Transfer to intangible assets	0	0	0	-20,362	-20,362
Transfer in between property, plant and equipment	0	-4,028,607	4,028,607	0	0
Balance at 30 Jun 2025	22,442,766	618,103,954	387,154,424	95,284,039	1,122,985,182
Allowances					
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
Depreciation	0	7,910,454	7,151,050	0	15,061,504
Disposals	0	0	-5,711,666	0	-5,711,666
Write-offs	0	-306,148	-1,825,686	0	-2,131,834
Transfer in between property, plant and equipment	0	-482,140	482,140	0	0
Balance at 30 Jun 2025	0	324,223,746	274,283,476	0	598,507,222
Carrying amount					
Balance at 31 Dec 2024	22,442,766	300,882,502	108,751,513	53,541,199	485,617,979
Balance at 30 Jun 2025	22,442,766	293,880,208	112,870,948	95,284,039	524,477,960

Overview of changes in the value of the Group property, plant and equipment in January – December 2024

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Acquisition of Adria Investicije d. o. o.	109,542	0	0	0	109,542
Balance at 1 Jan 2024	22,423,734	601,077,718	375,879,232	33,062,151	1,032,442,834
Additions	0	41,989	5,078	54,483,393	54,530,460
Transfer from investments in course	19,032	19,823,791	12,826,646	-32,669,469	0
Disposals	0	-2,036,687	-5,705,378	-10,039	-7,752,104
Write-offs	0	-880,314	-683,723	0	-1,564,037
Transfer to intangible assets	0	0	0	-605,141	-605,141
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	-1,108	1,108	-719,696	-719,696
Transfer in between property, plant and equipment	0	-443,617	443,617	0	0
Balance at 31 Dec 2024	22,442,766	617,984,083	382,939,151	53,541,199	1,076,907,198
Allowances					
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Acquisition of Adria Investicije d. o. o.	0	0	0	0	0
Balance at 1 Jan 2024	0	301,090,708	266,341,086	0	567,431,794
Depreciation	0	18,985,028	13,698,925	0	32,683,953
Disposals	0	-2,013,072	-5,342,214	0	-7,355,286
Write-offs	0	-868,593	-602,650	0	-1,471,243
Transfer to investment property	0	-2	2	0	0
Transfer in between property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
Carrying amount					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 1 Jan 2024	22,423,734	299,987,010	109,538,146	33,062,151	465,011,040
Balance at 31 Dec 2024	22,442,766	300,882,502	108,751,513	53,541,199	485,617,979

Other assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
31 Dec	15,792,111	535,707	16,191,555	535,707
Increase	14,044,932	16,658,133	14,046,645	17,154,492
Transfer between property, plant and equipment	-9,108,733	-1,401,729	-9,108,733	-1,498,644
Reporting date	20,728,310	15,792,111	21,129,467	16,191,555

Among other assets, the Company/Group recorded given advances for the purchase of property, plant and equipment.

Shares and interests in Group companies

As at 30 June 2025, shares and interests in Group companies amounted to EUR 13,952,488. Compared to the situation as at 31 December 2024, their value increased by the initial capital of the new company Port View Caffè d. o. o.

Investments in subsidiaries are not pledged as collateral.

Shares in subsidiaries, are excluded in the consolidation procedure in Group's financial statements.

Shares and interests in Group companies

Luka Koper, d. d.

The value of shares in associated companies as at 30 June 2025 amounted to EUR 6,737,709. Compared to the situation as at 31 December 2024, their value has not changed.

Luka Koper Group

(in EUR)	2025	2024
Balance at 1 Jan	17,479,166	16,898,490
Attributed profits	1,113,890	1,882,332
- Adria Transport, d. o. o.	141,904	383,350
- Adria Transport Croatia, d. o. o.	-65,025	-74,280
- Adria-Tow, d. o. o.	427,582	893,628
- Adriaфин, d. o. o.	-18,217	27,962
- Vinakoper, d. o. o. Koper	144,265	153,263
- Avtoservis, d. o. o.	483,381	498,409
Decrease	0	-1,090
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	0	-1,090
Profit distribution	-1,228,866	-1,300,566
- Adria Transport, d. o. o.	-130,100	-130,100
- Adria-Tow, d. o. o.	-600,000	-600,000
- Adriaфин, d. o. o.	0	-103,943
- Avtoservis, d. o. o.	-498,766	-466,523
Balance at date of reporting	17,364,189	17,479,166

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Other investments measured at fair value through profit or loss	10,608,260	10,419,184	11,483,760	11,129,184
Other investments measured at fair value through comprehensive income	83,973,195	60,321,830	83,973,195	60,321,830
Total	94,581,455	70,741,014	95,456,955	71,451,014

Other investments, measured at fair value through profit or loss represent investments in other companies, in which the Company/Group holds less than a 20 percent stake in the capital, investments in mutual funds and, at the Group level, companies that are wholly owned by the parent company and are not consolidated in the Group due to their immateriality within the Group.

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,310,687	3,326,454	15,396,994	10,193,693
- financial instruments	0	0	0	0
- allowances for trade receivables	233,424	163,191	0	0
- provisions for retirement benefits	396,845	396,845	0	0
- provisions for jubilee premiums	58,638	58,638	0	0
- provisions for legal disputes	0	0	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,826,787	4,772,321	15,396,994	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,826,787	-4,772,321	-4,826,787	-4,772,321
Total	0	0	10,570,207	5,421,372

(in EUR)	Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,310,687	3,326,454	15,396,994	10,193,693
- financial instruments	0	0	0	0
- allowances for trade receivables	241,705	176,069	0	0
- provisions for retirement benefits	429,295	429,295	0	0
- provisions for jubilee premiums	60,934	60,934	0	0
- provisions for legal disputes	0	0	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,869,814	4,819,945	15,396,994	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,869,814	-4,819,945	-4,869,814	-4,819,945
Total	0	0	10,527,180	5,373,748

Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Deposits and loans given	0	40,000,000	0	40,000,000
Treasury bills	29,923,930	0	29,923,930	0
Total	29,923,930	40,000,000	29,923,930	40,000,000

During the reporting period, the Company/Group also invested surplus cash in treasury bonds with the aim of generating higher financial income.

Overview of movement of current Company's/Group's investments in the period

(in EUR)	Financial investments at amortized cost	Loans/deposits	Total
Balance at 31 Dec 2023	39,474,594	30,000,000	69,474,594
Increases			
New investments	69,280,600	182,000,000	251,280,600
Capitalized interest	1,244,806	0	1,244,806
Decreases			
Repayments received/investment realization	-110,000,000	-172,000,000	-282,000,000
Balance at 31 Dec 2024	0	40,000,000	40,000,000
Increases			
New investments	49,574,100	0	49,574,100
Capitalized interest	349,830	0	349,830
Decreases			
Repayments received/investment realization	-20,000,000	-40,000,000	-60,000,000
Balance at 30 Jun 2025	29,923,930	0	29,923,930

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Current trade receivables:				
domestic costumers	29,137,629	23,439,898	30,273,968	24,571,984
foreign costumers	32,105,541	25,414,012	32,322,036	25,533,931
Current operating receivables due from Group companies	773,192	886,566	0	0
Current operating receivables due from associates	165,380	194,874	165,380	194,874
Current trade receivables	62,181,742	49,935,350	62,761,384	50,300,789
Advances and collaterals given	91,939	99,080	95,567	102,572
Short-term receivables related to financial revenues	30,804	136,354	44,359	152,137
Receivables due from the state	1,410,053	2,768,938	1,550,066	2,896,389
Other current receivables	1,947,777	1,703,715	2,092,313	1,865,985
Current operating receivables from others	3,480,573	4,708,087	3,782,305	5,017,083
Total trade and other receivables	65,662,315	54,643,437	66,543,689	55,317,872
Short-term deferred costs and expenses	8,227,988	740,693	8,474,486	746,061
Accrued income	199,863	321,775	199,862	321,775
Other receivables	8,427,851	1,062,468	8,674,348	1,067,836
Total	74,090,166	55,705,905	75,218,037	56,385,708

Short-term trade receivables increased mainly as result of higher sales.

The increase in short-term deferred expenses relates to deferred expenses that were paid at the beginning of the year and are allocated through the entire financial year. The difference results mainly from payment for the use of building land, deferred annual leave, and the deferral of insurance premium costs.

Maturity of Luka Koper, d. d. trade receivables

(in EUR)	30 Jun 2025			31 Dec 2024		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	54,744,127	-159,565	54,584,562	44,948,117	-139,463	44,808,654
Past due trade receivables	8,330,167	-732,987	7,597,180	5,560,546	-433,850	5,126,696
Past due receivables:						
up to 30 days	5,624,168	-62,758	5,561,410	4,274,869	-44,111	4,230,758
31 to 60 days overdue	1,254,107	-137,013	1,117,094	837,373	-84,151	753,222
61 to 90 days overdue	984,993	-198,519	786,474	123,808	-25,302	98,506
91 to 180 days overdue	155,170	-51,126	104,044	53,093	-30,092	23,001
more than 180 days overdue	311,729	-283,571	28,158	271,403	-250,194	21,209
Total	63,074,294	-892,552	62,181,742	50,508,663	-573,313	49,935,350

Note: the amount comprises trade receivables and receivables due from subsidiaries and associates.

Maturity of the Luka Koper Group trade receivables

(in EUR)	30 Jun 2025			31 Dec 2024		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	54,877,336	-162,901	54,714,435	44,743,378	-141,821	44,601,557
	8,814,235	-767,286	8,046,949	6,189,263	-490,031	5,699,232
Past due receivables:						
up to 30 days	5,961,709	-66,224	5,895,485	4,550,864	-47,130	4,503,734
31 to 60 days overdue	1,343,353	-146,286	1,197,067	1,062,955	-106,916	956,039
61 to 90 days overdue	1,020,457	-204,160	816,297	246,295	-49,509	196,786
91 to 180 days overdue	169,992	-57,464	112,528	56,442	-31,307	25,135
more than 181 days overdue	318,724	-293,152	25,572	272,707	-255,169	17,538
Total	63,691,571	-930,187	62,761,384	50,932,641	-631,852	50,300,789

Note: the amount comprises trade receivables and receivables due from associates.

Cash and cash equivalent

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Cash in hand	40,763	20,948	42,978	22,603
Bank balances	47,170,468	42,234,338	50,665,538	48,275,161
Current deposits	50,000,000	50,000,000	54,000,000	58,000,000
Total	97,211,231	92,255,286	104,708,516	106,297,764

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30. 6. 2025	31. 12. 2024	30. 6. 2025	31. 12. 2024
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	318,401,186	318,401,186	318,401,186	318,401,186
Legal reserves	18,765,115	18,765,115	18,765,115	18,765,115
Other revenue reserves	299,636,071	299,636,071	299,636,071	299,636,071
Reserves arising from valuation at fair value	54,173,578	35,725,513	54,057,519	35,619,342
Retained earnings	16,091,179	15,855,816	53,053,441	51,798,909
Net profit for the period	42,782,889	29,635,362	43,469,918	30,643,900
Equity of owners of the parent	579,432,500	547,601,545	616,965,732	584,447,005
Non-controlling interests	0	0	346,240	356,568
Equity	579,432,500	547,601,545	617,311,972	584,803,573

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Provisions for retirement benefits and similar obligations	11,549,672	11,226,504	12,233,176	11,910,008
Provisions for legal disputes	10,036,810	11,609,857	10,139,574	11,712,621
Total	21,586,482	22,836,361	22,372,750	23,622,629

Movement of provision of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2023	5,761,786	1,343,996	3,657,301	10,763,083	12,075,018	22,838,101
Movement:						
Formation	-527,736	316,546	1,268,135	1,056,945	1,428,345	2,485,290
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	-162,938	-90,087	-211,693	-464,718	-1,866,865	-2,331,583
Reversal	-89,135	-20,311	0	-109,446	-26,641	-136,087
Balance at 31 Dec 2024	4,981,977	1,550,144	4,694,383	11,226,504	11,609,857	22,836,361
Movement:						
Formation	0	0	718,410	718,410	25,689	744,099
Transfer	0	0	-35,370	-35,370	0	-35,370
Use	0	0	-359,872	-359,872	-1,593,408	-1,953,280
Reversal	0	0	0	0	-5,328	-5,328
Balance at 30 Jun 2025	4,981,977	1,550,144	5,017,551	11,549,672	10,036,810	21,586,482

Movement of provision of the Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
Balance at 31 Dec 2023	6,431,649	1,448,518	3,657,301	11,537,468	12,075,018	23,612,486
Movement:						
Formation	-534,495	346,110	1,268,135	1,079,750	1,531,109	2,610,859
Use	-238,120	-107,946	-231,053	-577,119	-1,866,865	-2,443,984
Reversal	-108,194	-21,897	0	-130,091	-26,641	-156,732
Balance at 31 Dec 2024	5,550,840	1,664,785	4,694,383	11,910,008	11,712,621	23,622,629
Movement:						
Formation	0	0	718,410	718,410	25,689	744,099
Use	0	0	-395,242	-395,242	-1,593,408	-1,988,650
Reversal	0	0	0	0	-5,328	-5,328
Balance at 30 Jun 2025	5,550,840	1,664,785	5,017,551	12,233,176	10,139,574	22,372,750

The post-employment benefits program relates to obligations arising from post-employment earnings (on-off payments upon retirement).

The Company/Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, it does not disclose information about legal obligations, as their disclosure could create a judgement about the Company's position in disputes with other parties.

Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Long-term deferred income for regular maintenance	27,466,956	26,166,136	27,466,956	26,166,136
Non-refundable grants received	12,138,475	12,389,149	12,166,292	12,389,149
Other non-current deferred income	0	0	888,875	920,371
Total	39,605,431	38,555,285	40,522,123	39,475,656

Pursuant to the Concession Agreement, the controlling company records deferred income for regular maintenance under non-current deferred income, as it has right and obligation to charge port fees, which are revenues intended to cover the costs of performing the public service of regular maintenance of port infrastructure intended for public transport. For the annual surplus of revenues over costs, the Company creates non-current deferred income to cover the costs of the public service of regular maintenance of port infrastructure in the coming years. If costs exceeded revenues, the Company would draw on non-current deferred income.

The grants received comprise non-refundable grants and advance payments received with respect to no-refundable funds for investments into EU development projects which are recorded by the controlling company and are utilized in accordance with their useful life. Under non-refundable funds received, the Group also records retained contributions on salaries of employees of the Luka Koper INPO, d. o. o., sheltered workshop, and namely contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The funds were disbursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

Other non-current deferred of the Group represent non-current deferred income earmarked to cover the costs of depreciation of fixed assets.

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Non-current financial liabilities to Group companies	20,000,000	15,000,000	0	0
Non-current borrowings from domestic banks	71,189,517	78,786,135	71,189,517	78,786,135
Total	91,189,517	93,786,135	71,189,517	78,786,135

The controlling company has finalized its loan drawdown with its subsidiary Luka Koper INPO, d.o.o., with which it has concluded a non-current loan agreement for a total amount of EUR 20,000,000. The loan was borrowed under market conditions.

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Current borrowings from domestic banks	15,193,235	15,193,235	15,193,235	15,193,235
Total	15,193,235	15,193,235	15,193,235	15,193,235

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Current liabilities to domestic suppliers	42,677,542	31,175,918	43,208,667	31,923,507
Current liabilities to foreign suppliers	410,248	345,573	454,511	522,642
Current liabilities to Group companies	968,930	7,089	0	0
Current liabilities to associates	194,001	68,122	194,001	68,122
Current liabilities from advances	7,021,418	7,550,140	7,025,155	7,553,877
Current liabilities to employees	8,862,269	8,535,488	9,322,590	9,077,005
Current liabilities to state and other institutions	1,733	5	81,997	17,084
Total operating liabilities	60,136,141	47,682,335	60,286,921	49,162,237
Other operating liabilities	14,478,229	8,267,166	15,183,210	9,023,583
Total	74,614,370	55,949,501	75,470,131	58,185,820

Among liabilities based on advances, the Company/Group primarily reports advances received for subsidized EU projects, while a smaller portion represents deposits received under customer payment agreements

Other operating liabilities mainly relate to accrued costs for the collective job performance, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for annual holiday allowances, accrued costs for invoices to be received and accrued costs for discounts. Accrued costs and accrued

discounts are higher during the year as certain categories, due accrued costs and discounts accrued during the year, are drawn down at the end of the year.

Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Securities given	181,695	229,121	0	0
Contingent liabilities under legal disputes	4,081,626	4,081,626	4,081,626	4,081,626
Total	4,263,321	4,310,748	4,081,626	4,081,626

The guarantee was provided by the parent company to the company Adria Transport, d. o. o., for the financial lease of locomotives.

The Company/Group reports several different lawsuits, for which, in accordance with Article 92 of IAS 37 – Provisions, Contingent liabilities and Contingent Assets, it does not disclose information about legal obligations, as their disclosure could create a judgement about the Company's position in disputes with other parties.

The Company/Group has open issues with the Republic of Slovenia regarding the property it uses for its operation in the Port of Koper, and certain property in the immediate vicinity of the Port of Koper, regarding the ownership status of the aforementioned property, for which the Company/Group are jointly seeking appropriate solutions. The Company/Group has not received yet any formal claim from the Republic of Slovenia on the basis of which its value could be assessed, and therefore it has not been disclosed, but it could have a significant impact on the financial statements. The Company/Group has not recognized any provisions for the aforementioned issue, as the conditions for doing so have not been met.

Related parties transactions

Transactions with the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.			
	Payments in period 1 - 6 2025	Costs/ expenses in period 1 - 6 2025	Payments in period 1 - 6 2025	Costs/ expenses in period 1 - 6 2025
Concessions and water fee	4,500,840	6,406,962	5,354,195	5,574,783
Transshipment tax	2,818,555	2,761,038	2,755,152	2,814,585
Corporate income tax (taxes and advance payments)	13,520,466	11,182,867	-700,576	7,487,780
Other taxes and contributions	7,653,170	7,832,708	6,266,455	6,665,256
Total	28,493,031	28,183,575	13,675,226	22,542,404

(in EUR)	Luka Koper Group			
	Payments in period 1 - 6 2025	Costs/ expenses in period 1 - 6 2025	Payments in period 1 - 6 2025	Costs/ expenses in period 1 - 6 2025
Concessions and water fee	4,500,840	6,406,962	5,354,195	5,574,783
Transshipment tax	2,818,555	2,761,038	2,755,152	2,814,585
Corporate income tax (taxes and advance payments)	13,484,162	11,280,351	-432,812	7,625,957
Other taxes and contributions	7,841,967	8,360,810	6,437,552	7,175,020
Total	28,645,524	28,809,161	14,114,087	23,190,345

The Company/the Group did not have other transactions with the Government of the Republic of Slovenia.

Transactions with companies in which the Republic of Slovenia has direct controlling influence

The share-holder related companies are those companies in which the Republic of Slovenia and SDH together hold a direct stake of at least 20 percent. A list of these companies is published on the Slovenian Sovereign Holding website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

Luka Koper, d. d.

In the first six months, Luka Koper, d. d., conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 1,815,466 in sales to these companies and EUR 3,158,188 in purchases. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 30 June 2025, Luka Koper, d. d., do reported receivables of EUR 479,582 and liabilities of EUR 77,499,804. The majority of liabilities represent the loans received from SID – Slovenska izvozna in razvojna banka, d. d. in Nove Ljubljanske banke, d. d., which were raised under market terms.

Luka Koper Group

In the first six months, the Luka Koper Group conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 1,815,788 in sales to these companies and EUR 3,255,675 in purchases. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 30 June 2025, the Luka Koper Group reported receivables of EUR 479,729 and liabilities of EUR 77,517,222. The majority of liabilities represent the loans received from SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Transaction with the key management personnel and related parties

In January – June 2025 the Company/Group did not conduct any transactions with Members of the Management Board or Members of the Supervisory Board.

In the period from January to June 2025, the Company realized EUR 71,694 in transactions with related parties of Management Board members, while the Group realized EUR 189,843 in such transactions. As at 30 June 2025, neither the Company nor the Group reported any outstanding balances from receivables and liabilities to persons related to Members of the Management Board.

During the period under review, the Company/Group also had transactions with related parties of the Supervisory Board, amounting to a total of EUR 2,034,116 in the Company, and EUR 2,165,213 in the Group. Most transactions relate to services related to port activities. As at 30 June 2025, the Company reported receivables of EUR 76,699 from related parties of the Supervisory Board, (the Group EUR 80,811), and liabilities of EUR 17,945 (the Group EUR 18,263).

All transactions were carried out under market terms.

Financial instruments and financial risk management

The important financial risks to which the Company/Group is exposed to, include:

1. Risk of change in fair value
2. Interest rate risk
3. Liquidity risk,
4. Credit risk and
5. Risk of adequate capital structure.

Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 30 Jun 2025	Carrying amount at 31 Dec 2024	Carrying amount at 30 Jun 2025	Carrying amount at 31 Dec 2024
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	10,608,260	10,419,184	11,483,760	11,129,184
Financial assets at fair value through the comprehensive income	83,973,195	60,321,830	83,973,195	60,321,830
Non-derivative financial assets at amortized cost				
Financial claims	29,923,930	40,000,000	29,923,930	40,000,000
Operating receivables (excluding receivables due from the state, advances and collaterals given)	64,329,382	51,960,840	65,053,559	52,488,549
Assets from contracts with customers	559,658	1,109,031	559,658	1,109,031
Cash and cash equivalents	97,211,231	92,255,286	104,708,516	106,297,764
Total non-derivative financial assets	286,605,656	256,066,171	295,702,618	271,346,358
Non-derivative financial liabilities at amortized cost				
Bank loans and other financial liabilities	106,382,752	108,979,370	86,382,752	93,979,370
Lease liabilities	427,307	620,288	379,023	550,506
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	44,250,721	31,596,702	43,857,179	32,514,271
Total non-derivative financial liabilities	151,060,780	141,196,360	130,618,954	127,044,147

1. Risk management and change in fair value

Luka Koper, d. d.

As at 30 June 2025, 10.9 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 9.0 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 June 2025, the value of non-current investments measured at fair value amounted to EUR 94,581,455.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance.

Fair value hierarchy Luka Koper d. d.

Luka Koper, d. d.					
(in EUR)	Carrying amount at 30 Jun 2025	Fair value at 30 Jun 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	94,581,455	94,581,455	92,841,455	0	1,740,000
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	29,923,930	29,923,930	0	0	29,923,930
Non-current financial liabilities					
Non-current loans and borrowings**	91,189,517	91,189,517	0	0	91,189,517
Non-current operating liabilities**	431,539	431,539	0	0	431,539
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	21,649	21,649	0	0	21,649
* measured at fair value					
** presented at fair value					

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	70,741,013	70,741,013	69,001,013	0	1,740,000
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	93,786,135	93,786,135	0	0	93,786,135
Non-current operating liabilities**	378,488	378,488	0	0	378,488
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501
* measured at fair value					
** presented at fair value					

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Company does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the at the Ljubljana Stock Exchange and the list of mutual funds quotations.

The fair value of other shares and interests classified as level 3 has been confirmed by the Group by a valuation statement and on the basis of an assessment for accounting purposes, drawn up by independent certified business appraisers in 2023 and 2024, as the Group considers that there has not been any material change in market value.

Luka Koper Group

As at 30 June 2025, 10.7 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2024, 8.8 percent). The fair value risk associated with these investments is demonstrated

through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 June 2025, the value of non-current investments, measured at fair value, amounted to EUR 95,456,955.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance.

Fair value hierarchy Luka Koper Group

Luka Koper Group					
(in EUR)	Carrying amount at 30 Jun 2025	Fair value at 30 Jun 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	95,456,955	95,456,955	92,841,455	0	2,615,500
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	29,923,930	29,923,930	0	0	29,923,930
Non-current financial liabilities					
Non-current loans and borrowings**	71,189,517	71,189,517	0	0	71,189,517
Non-current operating liabilities**	415,937	415,937	0	0	415,937
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	21,649	21,649	0	0	21,649
* measured at fair value					
** presented at fair value					

Luka Koper Group					
(in EUR)	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	71,451,013	71,451,013	69,001,013	0	2,450,000
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	78,786,135	78,786,135	0	0	78,786,135
Non-current operating liabilities**	362,886	362,886	0	0	362,886
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501
* measured at fair value					
** presented at fair value					

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Group does not disclose them in the table above.

Shares and interests measured at fair value (level 1) were valued at publicly applicable exchange rates at the Ljubljana Stock Exchange and the list of mutual funds quotations.

The fair value of other shares and interests classified as level 3 has been confirmed by the Group by a valuation statement and on the basis of an assessment for accounting purposes, drawn up by independent certified business appraisers in 2023 and 2024, as the Group considers that there has not been any material change in market value.

2. Management of interest rate risk

With respect to its liabilities structure, the Company/Group also faces interest rate risk as an unexpected growth in variable interest rates can have an adverse effect on the planned results.

Luka Koper, d. d.

As at 30 June 2025, the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted to 13.8 percent, dropped to 12.3 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 23.8 percent of total borrowings (as at 31 December 2024, 24.8 percent); the remaining 76.2 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure of Luka Koper, d. d.

(in EUR)	30 Jun 2025	Exposure 30 Jun 2025	31 Dec 2024	Exposure 31 Dec 2024
Borrowings received at variable interest rate (without interest rate hedge)	25,270,000	23.8%	27,075,000	24.8%
Borrowings received at nominal interest rate	81,112,752	76.2%	81,904,370	75.2%
Total	106,382,752	100.0%	108,979,370	100.0%

Sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations of the company Luka Koper, d. d.:

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
Balance at 30 Jun 2025						
VARIABLE IR	25,270,000	37,905	63,175	126,350	252,700	379,050
Total effect on interest expenses	25,270,000	37,905	63,175	126,350	252,700	379,050
Balance at 31 Dec 2024						
VARIABLE IR	27,075,000	40,613	67,688	135,375	270,750	406,125
Total effect on interest expenses	27,075,000	40,613	67,688	135,375	270,750	406,125

As at 30 June 2025, the Company' borrowings were not hedged against interest rate were subject to the movement of 3M Euribor.

Luka Koper Group

The share of financial liabilities (without other financial liabilities) in the overall structure of Group's liabilities decreased from initial 11.5 percent at the end of 2024 to 9.7 percent as at 30 June 2025. The effect of variable interest rates changes on future profit and losses after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 29.3 percent of all borrowings (on the last day of the previous year 28.8 percent); the remaining 70.7 percent of borrowings were concluded with a fixed interest rate.

Overview of the exposure of the Luka Koper Group

(in EUR)	30 Jun 2025	Exposure 30 Jun 2025	31 Dec 2024	Exposure 31 Dec 2024
Borrowings received at variable interest rate (without interest rate hedge)	25,270,000	29.3%	27,075,000	28.8%
Borrowings received at nominal interest rate	61,112,752	70.7%	66,904,370	71.2%
Total	86,382,752	100.0%	93,979,370	100.0%

The analysis of sensitivity of borrowings to changes in variable interest rates in the Group, is equal to the reported analysis in Luka Koper, d. d., and is therefore not reported by the Group.

As at 30 June 2025, the Group's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

3. Management of liquidity risk

The liquidity risk is the risk that the Company/Group will fail to settle its liabilities at maturity. The company/Group manages liquidity risk by regular planning of cash flows with diverse maturity, in such a way that is able to meet all due obligations at any time. Additional measures for preventing from delays in receivable collection include regular monitoring of payments and immediate response to any delay and charging penalty interest in accordance with the uniform policy of receivable management.

(in EUR)	Luka Koper, d. d.					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
30 Jun 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	38,490,567	37,505,714	106,382,752
Accrued interest maturing in the next calendar year	243,645	714,825	819,305	1,561,142	373,863	3,712,780
Liabilities from a lease	90,969	226,759	97,573	12,006	0	427,307
Other financial liabilities	29,421,649	0	0	0	0	29,421,649
Payables to suppliers	53,114,723	0	0	0	0	53,114,723
Other operating liabilities	14,478,229	0	0	0	0	14,478,229
Total	101,147,523	12,336,511	16,110,114	40,063,716	37,879,577	207,537,441
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	37,739,286	108,979,370
Accrued interest maturing in the next calendar year	297,583	897,381	1,030,583	2,009,827	577,722	4,813,096
Liabilities from a lease	99,730	271,250	213,158	36,150	0	620,288
Other financial liabilities	13,501	0	0	0	0	13,501
Current operating liabilities	40,132,195	0	0	0	0	40,132,195
Other operating liabilities	8,267,166	0	0	0	0	8,267,166
Total	52,608,484	12,563,557	16,436,977	42,899,590	38,317,008	162,825,616

(in EUR)	Luka Koper Group					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
30 Jun 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	38,490,567	17,505,714	86,382,752
Accrued interest maturing in the next calendar year	215,667	631,804	708,305	1,228,142	206,906	2,990,824
Liabilities from a lease	70,861	195,480	74,080	38,601	0	379,022
Other financial liabilities	29,439,133	0	0	0	0	29,439,133
Current operating liabilities	53,261,766	0	0	0	0	53,261,766
Other operating liabilities	15,183,210	0	0	0	0	15,183,210
Total	101,968,946	12,222,210	15,975,621	39,757,310	17,712,621	187,636,707
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	22,739,286	93,979,370
Accrued interest maturing in the next calendar year	277,056	834,658	947,333	1,760,077	411,222	4,230,346
Liabilities from a lease	88,982	218,162	191,704	51,658	0	550,505
Other financial liabilities	13,502	0	0	0	0	13,502
Current operating liabilities	41,608,360	0	0	0	0	41,608,360
Other operating liabilities	9,023,583	0	0	0	0	9,023,583
Total	54,809,792	12,447,746	16,332,273	42,665,348	23,150,508	149,405,666

4. Management of credit risk

Management of the risk of default on the side of the counterparty or the credit risk has gained in importance in recent years. Customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. Accordingly, the Company/ the Group has accelerated collection-related activities in the past years and more consistently monitored trade receivables past due. In case of customers, regarding whom the Company/Group detects late payments and inconsistency in observing adopted business agreements, and advance payment system is set up for all ordered services with the aim of avoiding the late payments. This area is positively impacted by the specific structure of the Company's/Group's customers, who are predominantly major companies, freight forwarders and forwarding agents that have been the Company's/Group's business partners for a number of years.

Certain Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has a permanent insurance policy for trade receivables which covers a major part of its current trade receivables from customers of the parent company and its subsidiary Adria Terminali, d. o. o.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	29,923,930	40,000,000	29,923,930	40,000,000
Current trade receivables	62,181,742	49,935,350	62,761,384	50,300,789
Other current receivables	3,480,573	4,708,087	3,782,305	5,017,083
Cash and cash equivalents	97,211,231	92,255,286	104,708,516	106,297,764
Total	192,837,467	186,938,714	201,216,126	201,655,627

As resulting from the structure of maturity trade receivables as at 30 June 2025 in comparison with the structure as at 31 December 2024 (on page 55), the volume of overdue receivables in the Company/Group slightly decreased, mainly from the above introduced measures.

5. Management of risk relating to adequate capital structure

Luka Koper, d. d./Group set itself the goal of an optimal capital structure of the share of debt sources in liabilities under 55 percent.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	30 Jun 2025		31 Dec 2024		30 Jun 2025		31 Dec 2024	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	579,432,500	66.7%	547,601,545	69.5%	617,311,972	69.5%	584,803,573	71.8%
Non-current liabilities	163,492,755	18.8%	161,226,949	20.4%	145,140,189	16.3%	147,864,416	18.2%
Current liabilities	125,314,422	14.4%	79,632,256	10.1%	126,164,878	14.2%	81,699,549	10.0%
Total accumulated profit	868,239,677	100.0%	788,460,750	100.0%	888,617,039	100.0%	814,367,538	100.0%

Relevant post-balance events

There are no events after the reporting period that would have a significant impact on the financial statements presented in the first six months of 2025.